



EFU LIFE ASSURANCE LTD.

NOTICE OF EXTRAORDINARY GENERAL MEETING

To be held on 23 October, 2023



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given to the members of EFU Life Assurance Limited that an extraordinary general meeting of the Company will be held on **Monday, 23rd October 2023** at the **11:30 AM** at **ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad** to transact the following business:

Special Business:

1. To consider and if thought fit, authorize the issuance of shares without rights of the Company consisting of 5,000,000 ordinary shares of face value PKR 10 each ("**Subscription Shares**" or "**Non-Cash Consideration**") to: EFU Services (Pvt) Ltd. ("**EFU Services**"), Jahangir Siddiqui, Saifuddin N. Zoomkawala, Rafique R. Bhimjee, Hasanali Abdullah, Daanish Bhimjee, and Mahwash Bhimjee ("**EFU Health Sponsors**"), in satisfaction of the consideration equal to PKR 500,000,000 to be paid to the EFU Health Sponsors for the Company's acquisition of 50,000,000 shares ("**Sale Shares**") in EFU Health Insurance ("**Issue Other Than Right Offer**") pursuant to the terms of the two draft Share Subscription and Purchase Agreements; the first proposed to be entered into between the Company and EFU Services and the second between the Company and the remaining EFU Health Sponsors ("**SSPAs**") ("**Proposed Transaction**"), the value of said Non-Cash Consideration being based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on the a valuation conducted by Yousuf Adil, Chartered Accountants ("**the Valuer**") ("**Valuation Report**"). Therefore, to pass the following resolution as and by way of a Special Resolution, namely, in accordance, with Section 83 of the Companies Act, 2017, with or without modification(s), addition(s) or deletion(s):

RESOLVED THAT the Company be and is hereby authorized to enter the Proposed Transaction and the Company has empowered its Chief Executive Officer, Chief Financial Officer, and Company Secretary, such that any two of them are hereby authorized to execute the SSPAs on behalf of the Company.

FURTHER RESOLVED THAT the quantum of the Non-Cash Consideration based on the swap ratio calculated pursuant to the Valuation Report be and is hereby approved.

FURTHER RESOLVED THAT subject to applicable regulatory approvals and in accordance with the provisions of Section 83 of the Companies Act, 2017, the Company be and is hereby authorized (acting through the Authorized Representative) to issue the Subscription Shares to the EFU Health Sponsors, to the extent of 5,000,000 new ordinary shares of face value PKR 10 each, by way of other than rights issues for non-cash consideration in the form of the Sale Shares, in favor of the EFU Health Sponsors pursuant to the terms of the SSPAs and that such shares shall rank pari passu with the existing shares of the Company.

FURTHER RESOLVED THAT the following are the relevant details pertaining to the Issue Other Than Right Offer:

- a. Quantum of the issue both in terms of the number of shares and percentage of paid-up capital before and after the issue:

In total, 5,000,000 ordinary shares of PKR 10 each, amounting to PKR 50,000,000 will be issued.

EFU Life has an authorized share capital of PKR 1,500,000,000 divided into 150,000,000 ordinary shares of PKR 10 each and an issued share capital of PKR 1,000,000,000 divided into 100,000,000 ordinary shares of PKR 10 each.

Subsequent to the Issue, the issued and paid-up share capital of EFU Life shall be

PKR 1,050,000,000. The Subscription Shares will form 3.3% of the authorized share capital of EFU Life.

- b. Issue price per share and justification for the same:

The per share issue price of the Subscription Shares is PKR 100 which shall be settled in the form of the Non-Cash Consideration (the "**Issue Price**").

The Issue Price is based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on a valuation conducted by the Valuer.

The Share-Swap Ratio for the Proposed Transaction has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).

These methods resulted in a share swap range of 0.091 - 0.101. While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.

- c. Consideration against which shares are proposed to be issued i.e. cash or other than cash:

The Subscription Shares shall be issued against non-cash consideration in satisfaction of the consideration equal to PKR 500,000,000 to be paid for the Sale Shares.

- d. Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued:

Brief profiles of the EFU Health Sponsors who have shareholding in EFU Life Assurance Limited is enclosed separately.

Details of the EFU Health Sponsors current shareholding in the Company and the Subscription Shares proposed to be issued to them are outlined in the table below:

EFU HEALTH SPONSORS	CURRENT SHAREHOLDING IN EFU LIFE	SUBSCRIPTION SHARES PROPOSED TO BE ISSUED
EFU Services (Pvt) Ltd.	N/A	2,350,001
Jahangir Siddiqui	28,000	1,690,899
Saifuddin N. Zoomkawala	243,300	420,099
Rafique R. Bhimjee	4,089,106	344,399
Hasanali Abdullah	187,146	194,500
Daanish Bhimjee	500	51
Mahwash Bhimjee	N/A	51
Total	4,548,052	5,000,000

- e. Purpose of the issue:

As stated above, the Company intends to purchase the Sale Shares from the EFU Health Sponsors the consideration for which will be satisfied by the Issue in favor of the EFU Health Sponsors.

The issue allows for a unification of the life and health offerings already marketed under the EFU trademark.

- f. Justification for issue of the shares by way of other than rights:

Issuing shares permits EFU Life to preserve its cash reserves for other purposes, such as operational needs, capital expenditures and solvency.

- g. Benefits of the issue to the company and its members:

The substantial market and cost synergies following the merger will strengthen profitability and growth, ultimately leading to increased shareholder value.

- h. Breakup value per share as per the latest available audited and reviewed accounts:

The breakup value of per share as per the latest available audited and reviewed financial statements of EFU Life is PKR 59.94.

- i. Consent of the person(s) to whom the shares are to be issued is(are) obtained:

The consent of the EFU Health Sponsors has been obtained.

- j. The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company:

The Subscription Shares shall rank pari passu in all respects with the existing ordinary shares of EFU Life.

- k. Average market price of the share, in case of a listed company, during the last three months preceding the board's decision as well as the latest available market price:

The average market price of a share of EFU Life during the last three (3) months preceding the date of these resolutions is 192.87 and the latest available market price of a share of EFU Life is 193.

- l. Where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer:

The value of said Non-Cash Consideration is based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on a valuation conducted by the Valuer.

The Share-Swap Ratio for the Proposed Transaction has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).

These methods resulted in a share swap range of 0.091 - 0.101. While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.

FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, and Company Secretary of the company such that any two of them be and are hereby [jointly and / or severally authorised], to take all steps and acts necessary, ancillary and incidental for the completion of the Proposed Transaction, including without limitation, obtaining all regulatory approvals and preparing, executing and delivering any related document including, inter alia, any instruments, agreements, letters, applications, approvals, notices, certificates, acknowledgements, receipts, resolutions, authorisations, instructions, releases, waivers, appointments as may in the opinion and discretion of the Authorised Signatories be necessary, desirable or ancillary for the purpose of the foregoing resolutions, including but not limited to, approvals required from the Securities and Exchange Commission of Pakistan and the Competition Commission of Pakistan.

2. To consider and if thought fit, approve, and authorize the acquisition by the Company of the Sale Shares from the EFU Health Sponsors pursuant to the terms of the SSPAs. Therefore, to pass the following resolution

as and by way of a Special Resolution, namely, in accordance with Section 199 of the Companies Act 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, with or without modification(s), addition(s) or deletion(s):

RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the Company to acquire the Sale Shares in EFU Health Insurance Limited from the EFU Health Sponsors for the Non-Cash Consideration pursuant to the terms of the SSPAs and as per the terms and conditions disclosed to the members.

FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, and Company Secretary of the company such that any two of them, be and hereby [jointly and / or severally authorised] is authorized to take all such steps and to do all such acts, deeds, and things and to sign, execute, and file all such applications, forms, receipts, documents and papers, for and on behalf of the Company, as may be necessary or deemed appropriate for giving effect to the letter and spirit of these resolutions, including without limitation, filing of all the requisite statutory forms and all other documents as may be required to be filed with the Securities and Exchange Commission of Pakistan, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares by way of other than rights under Section 83 of the Companies Act, 2017 and all other matters incidental or ancillary thereto.

By Order of the Board

Karachi:
September 28th 2023

HASAN JIVANI
Company Secretary

A statement as required by Section 134(3) of the Companies Act, 2017 and information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 in respect of the aforesaid special business to be considered at the Extraordinary General Meeting annexed with the Notice of Meeting is being sent to the members.

NOTES:

1. A statement under section 134(3) of the Act stating the material facts regarding the special business to be transacted and information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is enclosed herewith.

2. **PARTICIPATION IN EOGM THROUGH ELECTRONIC MEANS**

In light of the clarification issued by the Securities and Exchange Commission of Pakistan vide Circular No. 4 of 2021 for ensuring participation of member in general meeting through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via a video-link to its shareholders. The members are encouraged to participate in the meeting online by following the below guidelines.

The shareholders who intend to attend and participate in EOGM through video-link are requested to provide below information to Company Secretary at e-mail address: hasanjivani@efulife.com, at least 24 hours before the time of EOGM i.e. latest by 11:30 a.m. on 22 October 2023.

Folio / CDC Account No.	Name	CNIC No.	Cell No.	Email Address

Upon receipt of the above information from shareholders, the Company will send login details to their email addresses, which will enable them to join the said EOGM through video conference on 23 October 2023 at 11:30 a.m.

3. A member entitled to attend and vote at the EOGM is entitled to appoint another member as a proxy to attend and vote in respect of him. Forms of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
4. CDC Account Holders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan.

a. For Attending the Meeting:

- i. In case of individuals, the account holder or sub-account holder and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For Appointing Proxies:

- i. In case of individuals, the account holder or sub-account holder and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- iv. The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
5. Members are requested to communicate to Shares Registrar of the Company of any change in their addresses. The Shareholders holding shares through CDC are requested to please update their addresses with their Participants.
 6. The Share Transfer Books of the Company will be closed from 17 October 2023 to 23 October 2023 (both days inclusive). Transfers received in order by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of the business on 16 October 2023 will be considered in time to attend and vote at the meeting.
 7. Members are requested to notify/submit the following, in case of book entry securities in CDC to respective CDC participants and in case of physical shares, to the Company's Share Registrar, if not earlier provided / notified:
 - a. Change in their addresses;
 - b. Valid and legible photocopies of Computerized National Identity Card (CNIC) for Individuals and National Tax Number (NTN) both for individual and corporate entities.

8. REGISTRATION DETAILS OF PHYSICAL SHAREHOLDERS

As per Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com

9. PROCEDURE FOR E-VOTING

In accordance with the Companies (Postal Ballot) Regulation, 2018, ("the Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017, ("the Act") and election of Directors in the manner and subject to conditions contained in the Regulations.

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 16 October 2023.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) Voting lines will start from 18 October 2023, 09:00 a.m. and shall close on 22 October 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

10. PROCEDURE FOR VOTING THROUGH POSTAL BALLOT

Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.efulife.com to download.

11. SCRUTINIZER

In accordance with the clause 11 of the Regulations, the Board has appointed M/s PKF F.R.A.N.T.S & Co., Chartered Accountants, to act as the Scrutinizer of the Company for the special Business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on Monday, 23 October 2023.

Approval for the Issue of Shares Without Rights for Non-Cash Consideration

1. The Company desires to acquire from: EFU Services (Pvt) Ltd., Jahangir Siddiqui, Saifuddin N. Zoomkawala, Rafique R. Bhimjee, Hasanali Abdullah, Daanish Bhimjee, and Mahwash Bhimjee ("EFU Health Sponsors") 50,000,000 ordinary shares ("Sale Shares") of EFU Health Insurance Limited ("EFU Health") amounting to 100% of EFU Health's shareholding ("Proposed Transaction"). The Company and the EFU Health Sponsors negotiated terms whereby the Company shall acquire the Sale Shares for consideration equal to PKR 500,000,000 which shall be satisfied by the without rights allotment and issuance by the Company of 5,000,000 newly issued ordinary shares of the Company ("Subscription Shares") to the EFU Health Sponsors ("Non-Cash Consideration").

2. The Company arrived at the quantum of the Non-Cash Consideration based on a swap ratio calculated pursuant to the valuation conducted by Yousuf Adil, Chartered Accountants and dated September 21st 2023.
3. The terms of the Proposed Transaction are captured in two draft Share Subscription and Purchase Agreements (“SSPA”); the first proposed to be entered into between the Company and EFU Services and the second between the Company and the remaining EFU Sponsors. The issue of the Subscription Shares pursuant to the SSPAs was considered by the Board, however, as a majority of the Board was interested in terms of Section 207 of the Companies Act, 2017 the Board resolved to place the issue of the Subscription Shares before the shareholders of EFU Life through the Board’s resolution dated September 28th 2023.
4. The members of the Company are therefore requested to consider and give their approval by way of special resolution for the issuance of ordinary shares of the Company otherwise than by way of rights for non-cash consideration pursuant to the terms of the SSPAs. The terms of such proposed issue are set out in more detail below:

a. Quantum of the issue both in terms of the number of shares and percentage of paid-up capital before and after the issue:

In total, 5,000,000 ordinary shares of PKR 10 each, amounting to PKR 50,000,000 will be issued.

EFU Life has an authorized share capital of PKR 1,500,000,000 divided into 150,000,000 ordinary shares of PKR 10 each and an issued share capital of PKR 1,000,000,000 divided into 100,000,000 ordinary shares of PKR 10 each.

Subsequent to the issue, the issued and paid-up share capital of EFU Life shall be

PKR 1,050,000,000. The Subscription Shares will form 3.3% of the authorized share capital of EFU Life.

b. Issue price per share and justification for the same:

The per share issue price of the Subscription Shares is PKR 100 (the “Issue Price”). The Issue Price is derived based on the valuation report by the Valuer.

c. Consideration against which shares are proposed to be issued i.e. cash or other than cash:

The Subscription Shares shall be issued against non-cash consideration in satisfaction of the consideration equal to PKR 500,000,000 to be paid for the Sale Shares.

Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued:

Brief profiles of the EFU Health Sponsors who have shareholding in the Company is enclosed separately.

Details of the EFU Health Sponsors current shareholding in EFU Life Assurance Limited and the Subscription Shares proposed to be issued to them are outlined in the table below:

EFU HEALTH SPONSORS	CURRENT SHAREHOLDING IN EFU LIFE	SUBSCRIPTION SHARES PROPOSED TO BE ISSUED
EFU Services (Pvt) Ltd.	N/A	2,350,001
Jahangir Siddiqui	28,000	1,690,899
Saifuddin N. Zoomkawala	243,300	420,099
Rafique R. Bhimjee	4,089,106	344,399
Hasanali Abdullah	187,146	194,500
Daanish Bhimjee	500	51
Mahwash Bhimjee	N/A	51
Total	4,548,052	5,000,000

d. Purpose of the issue:

As stated above, the Company intends to purchase the Sale Shares from the EFU Health Sponsors the consideration for which will be satisfied by the Issue in favor of the EFU Health Sponsors.

The issue allows for a unification of the life and health offerings already marketed under the EFU trademark.

e. Justification for issue of the shares by way of other than rights:

Issuing shares permits EFU Life to preserve its cash reserves for other purposes, such as operational needs, capital expenditures and solvency.

f. Benefits of the issue to the company and its members:

The substantial market and cost synergies following the merger will strengthen profitability and growth, ultimately leading to increased shareholder value.

Details of Directors interest, directly or indirectly, in the Special Business

The following Directors of the Company are also EFU Health Sponsors (who will be selling their proportion of the Sale Shares and receiving as consideration the applicable portion of the Subscription Shares): Rafique R. Bhimjee, Saifuddin N. Zoomkawala, Daanish Bhimjee and Hasanali Abdullah. Further, Mr. Ali Raza Siddiqui is the son of Mr. Jahangir Siddiqui, one of the EFU Health Sponsors and Mr. Taher G. Sachak is a director on the boards of both the Companies i.e. EFU Life Assurance Limited and EFU Health.

Information under Regulations 3 and 4 of The Companies' (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

(a) Disclosure for all type of investments

(A) Disclosure regarding associated company		
i.	Name of Associated Company or Associated Undertaking	EFU Health Insurance Limited ("EFU Health")
ii.	Basis of Relationship	Associated Company by virtue of the following: i. Cross directorship - 5 directors of the Company are also directors of EFU Health
iii.	Earnings/(Loss) per share for the last 3 years	2022: Rs. 1.52 2021: Rs. 0.08 2020: Rs. 2.96
iv.	Break-up Value per share, based on the last audited financial statements	June 30th 2023: Rs. 12.41
v.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	Annexure A - Financial Position Annexure B - P&L Account
vi.	Further information (in case of investment in relation to a project of associated company or associated undertaking that has not commenced operations)	
	i.	Description of the project and its history since conceptualization
	ii.	Starting date and expected date of completion of work
	iii.	Time by which such project shall become commercially operational
	iv.	Expected time by which the project shall start paying return on investment
	v.	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts
(B) General Disclosures		
i.	Maximum amount of investment to be made	The Company shall acquire 50,000,000 ordinary shares representing 100% of EFU Health's total shareholding ("Sale Shares") for consideration equal to PKR 500,000,000 which shall be satisfied by the without rights allotment and issuance by the Company of 5,000,000 newly issued ordinary shares of the Company.
ii.	Purpose, benefits likely to accrue to the investment company and its members from such investment and period of investment	The investment allows for a unification of the life and health offerings already marketed under the EFU trademark. The substantial market and cost synergies following the merger will strengthen profitability and growth, ultimately leading to increased shareholder value.
iii.	Sources of funds to be utilized for investment and where the investment is intended to be made using the borrowed funds:	The Sale Shares shall be acquired in consideration equal to PKR 500,000,000 which shall be satisfied by the without rights allotment and issuance by the Company of 5,000,000 newly issued ordinary shares of the Company. No cash funds will be utilized in this regard per se.
	i.	Justification for investment through borrowings
	ii.	Detail of collateral, guarantees provided and assets pledged for obtaining such funds
	iii.	Cost benefit analysis
iv.	Salient features of the agreement(s), if any, with the associated company or associated undertaking with regards to the proposed investment	The salient terms of the Share Subscription and Purchase Agreements entered between the Company and EFU Services (Pvt) Ltd., Jahangir Siddiqui, Saifuddin N. Zoomkawala, Rafique R. Bhimjee, Hasanali Abdullah, Daanish Bhimjee, and Mahwash Bhimjee ("EFU Health Sponsors") are: <ul style="list-style-type: none">• The Company will acquire the Sale Shares.

		<ul style="list-style-type: none"> The Company will pay to the EFU Sponsors PKR 500,000,000 as consideration to be satisfied by the issuance of shares without rights of the Company consisting of 5,000,000 ordinary shares. Completion of the transaction is subject to the receipt of applicable regulatory approvals and the approval of the members of the Company through a special resolution.
v.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	The following Directors of the Company are also EFU Health Sponsors (who will be selling their proportion of the Sale Shares and receiving as consideration the applicable portion of the Subscription Shares): Rafique R. Bhimjee, Saifuddin N. Zoomkawala, Daanish Bhimjee and Hasanali Abdullah. Further, Mr. Ali Raza Siddiqui is the son of Mr. Jahangir Siddiqui, one of the EFU Health Sponsors and Mr. Taher G. Sachak is a director on the boards of both the Company and EFU Health.
vi.	in case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs	No investment has yet been made.
vii.	any other important details necessary for the members to understand the transaction;	As mentioned in Statement under Section 134(3) of the Companies Act, 2017.

(b) In case of equity investments

i.	maximum price at which securities will be acquired	The Company shall acquire 50,000,000 ordinary shares representing 100% of EFU Health's total shareholding ("Sale Shares") for consideration equal to PKR 500,000,000 which shall be satisfied by the without rights allotment and issuance by the Company of 5,000,000 newly issued ordinary shares of the Company.
ii.	in case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A. Please see item vi below.
iii.	maximum number of securities to be acquired	the Sale Shares (viz. 50,000,000 ordinary shares in EFU Health).
iv.	number of securities and percentage thereof held before and after the proposed investment	Before: None After: the Sale Shares are equivalent to 100% shareholding in EFU Health.
v.	current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A
vi.	fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	<p>The Share-Swap Ratio for the proposed merger of EFU Health shares by EFU Life, has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).</p> <p>These methods resulted in a share swap range of 0.091 - 0.101:</p> <p>While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.</p>
vii.	The Directors of the Company certify to the Members that necessary due diligence has been carried out for the proposed investment before recommending it for Members' approval.	

Annexure A

**EFU Health Insurance Limited
(Formerly Allianz EFU Health Insurance Limited)
Statement of Financial Position
As at 30 June 2023**

**30 June
2023
Audited
(Rupees in '000)**

Assets

Property and equipment	137,395
Intangible assets	1,644
Investments	
Equity securities	17,274
Debt securities	1,335,566
Loans and other receivables	67,973
Insurance / reinsurance receivables	551,851
Reinsurance recoveries against outstanding claims	177,151
Deferred commission expense	79,155
Deferred taxation	6,076
Taxation - payment less provisions	28,079
Prepayments	496,927
Cash and banks	21,114

Total assets of conventional business	2,920,205
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Total assets of window takaful operations - Operator's Fund	113,789
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Total assets	3,033,994
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Equity and Liabilities

Capital and reserves attributable to Company's equity holders

Ordinary share capital	500,000
Unappropriated profit	123,114
Revaluation reserves - unrealised loss on revaluation of available-for-sale investments	(2,673)

Total equity	620,441
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Liabilities

Underwriting Provisions

Outstanding claims including IBNR	511,275
Unearned premium reserves	1,400,164
Unearned reinsurance commission	60,125
Premium received in advance	29,221
Insurance / reinsurance payables	179,001
Other creditors and accruals	189,491

Total liabilities of conventional business	2,369,277
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Total equity and liabilities of conventional business	2,989,718
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Total liabilities of window takaful operations - Operator's Fund	44,276
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Total equity and liabilities	3,033,994
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Annexure B

EFU Health Insurance Limited
(Formerly Allianz EFU Health Insurance Limited)
Profit And Loss Account (Audited)
For the six months period ended 30 June 2023

Accident and Health
30 June
2023
(Rupees in '000)

Net insurance premium	1,110,674
Net insurance claims	(990,534)
Net commission (expense)/revenue	(12,388)
Insurance claims and acquisition expenses	(1,002,922)
Management expenses	(237,481)
Underwriting results	(129,729)
Investment income	125,411
Other income	23,467
Other expenses	(6,700)
Result of operating activities	142,178
Profit before tax from window takaful operation	3,950
Profit before tax	16,399
Income tax expenses	(14,458)
Profit after tax	1,941
	Rupees
Earning after tax per share	0.04



BRIEF PROFILES OF THE EFU HEALTH SPONSORS

MR. JAHANGIR SIDDIQUI

Jahangir Siddiqui is one of Pakistan's leading entrepreneurs. He established JS Group in 1970 and has significantly contributed to developing Pakistan's financial sector as well as opening up its capital markets to foreign investors. Under his leadership, JS Group has grown to be one of Pakistan's largest conglomerates.

He retired as CEO of JS Group in 1999 and has since advised and chaired the boards of key JS Group Companies. While he was operationally involved in JS Group, he was responsible for establishing joint ventures with leading global financial services firms. He has also served two terms as elected President of the Karachi Stock Exchange.

He dedicates a significant amount of time and his wealth to philanthropic activities. In addition to his own charitable work through his family foundation, he works with a number of other organizations whose causes he supports. He serves on the boards of Institute of Business Management and Sukkur Institute of Business Administration and is Chairman of the Board of Trustees Endowment Fund for Preservation of the Heritage of Sindh.

MR. SAIFUDDIN N. ZOOMKAWALA - Chairman

He has been associated with EFU Group since 1964. He also worked as General Manager for Credit & Commerce Insurance Company at UAE, an insurance company of EFU group. He served as Managing Director of EFU General Insurance Limited from July 10, 1990 till July 2011 when he was elected Chairman of EFU General Insurance Limited.

He is also the Chairman of EFU Services (Pvt.) Limited and Director of EFU Life Assurance Limited. He was Chairman of EFU Life Assurance Limited from February 1999 to July 2011.

He is also on the Board of Governors of:

- Shaukat Khanum Memorial Trust and Research Centre
- Burhani Hospital
- Sindh Institute of Urology and Transplantation
- Fakhr-e-Imdad Foundation

MR. TAHER G. SACHAK - Vice Chairman

Mr. Taher G. Sachak has studied in UK and is a graduate in Business Studies from Bournemouth University, and also has a post-graduate Diploma in Management Studies from Liverpool University. Following his studies he joined the British Civil Service and after 5 years decided to pursue a career in life assurance. He held executive positions in major UK Life Assurance Companies, Allied Dunbar, Trident Life and finally Century Life before coming to Pakistan in 1994 to join EFU Life.

He is also Vice Chairman of EFU Life Assurance Limited, director of EFU General Insurance Limited and a "Certified Director" from Pakistan Institute of Corporate Governance.

DAANISH BHIMJEE - Director

Daanish Bhimjee has been working in the financial services sector for over 15 years. His most recent position was with Standard Chartered Bank, where he was a Managing Director in charge of Financial Institutions Investment Banking for Africa and Middle East. Prior to that he was with Barclays Investment Bank and Rothschild in the UK.

Daanish has advised insurance, bank and government clients on a wide variety of M&A, strategic advisory and capital raising projects across Europe, Middle East and Africa. He has worked on projects in over 20 countries and advised on transactions with aggregate valuations in excess of \$150 billion. Daanish is a chartered accountant from the Institute of Chartered Accountants of England and Wales. He has a degree in Economics from the University of Cambridge.

He is also director of EFU Life Assurance Limited.

MR. HASANALI ABDULLAH - Director

Mr. Hasanali Abdullah is Chartered Accountant and “Certified Director” from Pakistan Institute of Corporate Governance (PICG). He has been associated with EFU General Insurance Ltd. since 1979 and served as Managing Director & Chief Executive of the company from 2011 to July 2023 when he was elected Vice Chairman of EFU General Insurance Limited. He is Director of EFU Life Assurance Ltd., EFU Services (Private) Ltd., Tourism Promotion Services (Pakistan) Limited (owners of Serena Hotels), Honorary Treasurer of Aga Khan Hospital & Medical College Foundation, Member of National Committee of Pakistan Branch of Aga Khan University Foundation Geneva. Director of Institute of Financial Markets of Pakistan.

He has served on the Boards, Council and Committees of various Aga Khan Development Network institutions from 1976 to 2002. He has been Director of PICG in 2011, Chairman of Insurance Association of Pakistan for the year 2008, 2010 - 11 and 2016 - 2017, Executive Committee Member of Federation of Pakistan Chambers of Commerce & Industries for 2011 & 2017 and Chairman of Pakistan Insurance Institute till 28th July 2020.

MR. RAFIQ R. BHIMJEE - Director

Mr. Rafique R. Bhimjee is B.Sc. (Hons) in Management Science, University of Warwick, MBA in Finance from City University, London and a “Certified Director” from Pakistan Institute of Corporate Governance.

He has worked overseas in Merrill Lynch Asset Management, New York and Abu Dhabi Investment Authority.

Mr. Rafique Bhimjee was the Chairman of EFU General Insurance Ltd. from February 1999 to July 2011 and became Chairman of EFU Life Assurance Ltd in July 2011. He is also a Director of EFU Services (Pvt.) Ltd.



POSTAL BALLOT PAPER

Ballot paper for voting through post for the Special Business at the Extra Ordinary General Meeting to be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad, on Monday, October 23, 2023 at 11:30 a.m. Website: www.efulife.com.

Folio/CDS Account Number	
Name of Shareholder/Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Agenda Item # 1

RESOLVED THAT the Company be and is hereby authorized to enter the Proposed Transaction and the Company has empowered its Chief Executive Officer, Chief Financial Officer, and Company Secretary, such that any two of them are hereby authorized to execute the SSPAs on behalf of the Company.

FURTHER RESOLVED THAT the quantum of the Non-Cash Consideration based on the swap ratio calculated pursuant to the Valuation Report be and is hereby approved.

FURTHER RESOLVED THAT subject to applicable regulatory approvals and in accordance with the provisions of Section 83 of the Companies Act, 2017, the Company be and is hereby authorized (acting through the Authorized Representative) to issue the Subscription Shares to the EFU Health Sponsors, to the extent of 5,000,000 new ordinary shares of face value PKR 10 each, by way of other than rights issues for non-cash consideration in the form of the Sale Shares, in favor of the EFU Health Sponsors pursuant to the terms of the SSPAs and that such shares shall rank pari passu with the existing shares of the Company.

FURTHER RESOLVED THAT the following are the relevant details pertaining to the Issue Other Than Right Offer:

a. Quantum of the issue both in terms of the number of shares and percentage of paid-up capital before and after the issue:

In total, 5,000,000 ordinary shares of PKR 10 each, amounting to PKR 50,000,000 will be issued.

EFU Life has an authorized share capital of PKR 1,500,000,000 divided into 150,000,000 ordinary shares of PKR 10 each and an issued share capital of PKR 1,000,000,000 divided into 100,000,000 ordinary shares of PKR 10 each.

Subsequent to the Issue, the issued and paid-up share capital of EFU Life shall be PKR 1,050,000,000. The Subscription Shares will form 3.3% of the authorized share capital of EFU Life.

b. Issue price per share and justification for the same:

The per share issue price of the Subscription Shares is PKR 100 which shall be settled in the form of the Non-Cash Consideration (the "Issue Price").

The Issue Price is based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on a valuation conducted by the Valuer.

The Share-Swap Ratio for the Proposed Transaction has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).

These methods resulted in a share swap range of 0.091 - 0.101. While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.

c. Consideration against which shares are proposed to be issued i.e. cash or other than cash:

The Subscription Shares shall be issued against non-cash consideration in satisfaction of the consideration equal to PKR 500,000,000 to be paid for the Sale Shares.

d. Name of person(s), their brief profile, existing shareholding, if any, in the company, to whom the shares are proposed to be issued:

Brief profiles of the EFU Health Sponsors who have shareholding in EFU Life Assurance Limited is enclosed separately.

Details of the EFU Health Sponsors current shareholding in the Company and the Subscription Shares proposed to be issued to them are outlined in the table below:

EFU HEALTH SPONSORS	CURRENT SHAREHOLDING IN EFU LIFE	SUBSCRIPTION SHARES PROPOSED TO BE ISSUED
EFU Services (Pvt) Ltd.	N/A	2,350,001
Jahangir Siddiqui	28,000	1,690,899
Saifuddin N. Zoomkawala	243,300	420,099
Rafique R. Bhimjee	4,089,106	344,399
Hasanali Abdullah	187,146	194,500
Daanish Bhimjee	500	51
Mahwash Bhimjee	N/A	51
Total	4,548,052	5,000,000

e. Purpose of the issue:

As stated above, the Company intends to purchase the Sale Shares from the EFU Health Sponsors the consideration for which will be satisfied by the Issue in favor of the EFU Health Sponsors.

The issue allows for a unification of the life and health offerings already marketed under the EFU trademark.

f. Justification for issue of the shares by way of other than rights:

Issuing shares permits EFU Life to preserve its cash reserves for other purposes, such as operational needs, capital expenditures and solvency.

g. Benefits of the issue to the company and its members:

The substantial market and cost synergies following the merger will strengthen profitability and growth, ultimately leading to increased shareholder value.

h. Breakup value per share as per the latest available audited and reviewed accounts:

The breakup value of per share as per the latest available audited and reviewed financial statements of EFU Life is PKR 59.94.

i. Consent of the person(s) to whom the shares are to be issued is(are) obtained:

The consent of the EFU Health Sponsors has been obtained.

j. The proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the company:

The Subscription Shares shall rank pari passu in all respects with the existing ordinary shares of EFU Life.

k. Average market price of the share, in case of a listed company, during the last three months preceding the board's decision as well as the latest available market price:

The average market price of a share of EFU Life during the last three (3) months preceding the date of these resolutions is 192.87 and the latest available market price of a share of EFU Life is 193

l. Where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer:

The value of said Non-Cash Consideration is based on a swap ratio derived from a duly issued swap computation letter dated 21 September 2023 based on a valuation conducted by the Valuer.

The Share-Swap Ratio for the Proposed Transaction has been computed by the Valuer as at the cut-off date of June 30th, 2023, based on an income based approach and asset based approach (which took into account reported and revalued net asset values).

These methods resulted in a share swap range of 0.091 - 0.101. While the share swap range provides a comprehensive perspective on each company's worth it is proposed to settle at a swap ratio of 0.10 for transparency and straightforward communication i.e. each share of EFU Health is valued at 0.10 shares of EFU Life.

FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, and Company Secretary of the company such that any two of them, be and are hereby (jointly and / or severally authorised), to take all steps and acts necessary, ancillary and incidental for the completion of the Proposed Transaction, including without limitation, obtaining all regulatory approvals and preparing, executing and delivering any related document including, inter alia, any instruments, agreements, letters, applications, approvals, notices, certificates, acknowledgements, receipts, resolutions, authorisations, instructions, releases, waivers, appointments as may in the opinion and discretion of the Authorised Signatories be necessary, desirable or ancillary for the purpose of the foregoing resolutions, including but not limited to, approvals required from the Securities and Exchange Commission of Pakistan and the Competition Commission of Pakistan.

Agenda Item # 2

RESOLVED THAT approval of the members of the Company be and is hereby accorded in terms of Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for the Company to acquire the Sale Shares in EFU Health Insurance Limited from the EFU Health Sponsors for the Non-Cash Consideration pursuant to the terms of the SSPAs and as per the terms and conditions disclosed to the members.

FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, and Company Secretary of the company such that any two of them, of the Company, be and hereby (jointly and / or severally authorised), is authorized to take all such steps and to do all such acts, deeds, and things and to sign, execute, and file all such applications, forms, receipts, documents and papers, for and on behalf of the Company, as may be necessary or deemed appropriate for giving effect to the letter and spirit of these resolutions, including without limitation, filing of all the requisite statutory forms and all other documents as may be required to be filed with the Securities and Exchange Commission of Pakistan, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of shares by way of other than rights under Section 83 of the Companies Act, 2017 and all other matters incidental or ancillary thereto.

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.

2. In case if both the boxes are marked as (✓), your poll shall be treated as **“Rejected”**.

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below:

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # 1		
Agenda Item # 2		

NOTES:

1. Dully filled ballot paper should be sent to the Chairman, 17th Floor, EFU Life House, Plot No. 112, 8th East Street, DHA Phase 1, Karachi or email at hasanjivani@efulife.com
2. Copy of CNIC / Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before 22 October, 2023. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC / Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulation, 2018, (“the Regulations”), M/s PKF F.R.A.N.T.S. is appointed to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.
8. Ballot paper form has also been placed on the website of the Company at: www.efulife.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____

مزید قرار پایا کہ چیف ایگزیکٹو آفیسر، چیف فنانسل آفیسر اور کینیڈا کی سیکریٹری ان میں سے کوئی ۲ کو (مجاز دستخط کنندگان) اختیار دیا جائے اور بذریعہ ہذا (مشترکہ اور/یا الگ الگ) اختیار دیا جاتا ہے کہ وہ مجوزہ ٹرانزیکشن کی تکمیل کے لئے تمام ضروری اقدام، لازمی یا اتفاقی بروئے کار لانا بشمول تاہم اس تک محدود نہیں، تمام قانونی اجازت ناموں کے حصول اور کسی بھی متعلقہ دستاویزات کی تیاری، تکمیل اور فراہمی بشمول منسلک کسی دستاویز، معاہدوں، خطوط، درخواستوں، منظور یوں، نوٹس، سرٹیفکیٹس، اکٹا جمینٹس، رسیدوں، قراردادوں، اختیارات، ہدایات، اجراء، دست بردار یوں، پابندی منٹس کا حصول، جیسا بھی مجاز دستخط کنندگان کی صوابدید اور رائے پر مبنی ہو یا جاری قراردادوں کی مقاصد کے لئے لازم یا ضروری خیال کیا جائے بشمول، تاہم اس تک محدود نہیں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور کینیڈا کی کمیشن آف پاکستان سے درکار اجازت نامے حاصل کرنا۔

ایجنڈہ آئٹم نمبر ۲

قرار پایا کہ کینیڈا کے ممبران کی منظوری حاصل کی جائے اور بذریعہ ہذا حاصل کی جاتی ہے جس کے مطابق کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۹۹ کی شرائط ساتھ ملا کر پڑھیں کمپنیز (منسلک کمپنیوں یا ایسوسی ایٹڈ انڈر ٹیکنگ میں سرمایہ کاری) ریگولیشنز، ۲۰۱۷ء کے تحت کمپنی ای ایف یو ہیلتھ اسپانسرز سے ای ایف یو ہیلتھ انشورنس میں سٹریٹیز زائیس ایس پی اے کی شرائط اور ممبران کیلئے واضح کردہ شرائط و ضوابط کے مطابق نان کیش کنڈیشن کے تحت حاصل کرے گی۔

مزید قرار پایا کہ کینیڈا کے چیف ایگزیکٹو آفیسر، چیف فنانسل آفیسر اور کینیڈا کی سیکریٹری ان میں سے کوئی ۲ کو اختیار دیا جائے اور بذریعہ ہذا اختیار دیا جاتا ہے کہ وہ ان قراردادوں پر حرف اور ان کی روح کے مطابق عملدرآمد کرنے اور اسے لاگو کرنے کیلئے کمپنی کی جانب سے ایسے تمام اقدامات، معاہدے اور کارروائیاں بروئے کار لائیں اور ایسی تمام درخواستیں، فارمز، رسیدیں، دستاویزات اور پیپرز کی تکمیل اور داخل کریں جیسا کہ اس کیلئے درکار ہوں اور وہ درست تصور کرتے ہوں بشمول کسی اطلاع کے بغیر تمام مطلوبہ قانونی فارمز اور دیگر دستاویزات سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے داخل کریں جو اس کے لئے درکار ہوں، اور ایسے تمام سرٹیفکیٹس، درخواستیں، نوٹس، رپورٹس، لیٹرز اور کوئی بھی دیگر دستاویز یا انسٹرکشنز بشمول کسی ترامیم یا متبادل کے طور پر لاگو پیپرز کو تکمیل دیں جیسا کہ کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۸۳ کے تحت حقوق اور تمام اتفاقی یا لازمی امور کے علاوہ کسی بھی طریقے سے شیئرز کے اجراء کے سلسلے میں درکار ہوں۔

پول کے لئے ہدایات

- ۱۔ براہ مہربانی متعلقہ خانے میں ٹک کے نشان (✓) کے ذریعے اپنے ووٹ کو واضح کریں۔
- ۲۔ دونوں خانوں کو ٹک کے نشان شدہ (✓) کرنے کی صورت میں آپ کا ووٹ ”مسترد شدہ“ تصور کیا جائے گا۔
- میں/ہم بیلٹ کے ذریعے مذکورہ بالا قرارداد کے سلسلے میں اپنا/ہمارا ووٹ استعمال کرتے ہوئے درج ذیل مناسب خانے میں ٹک کے نشان (✓) لگا کر اس قرارداد کیلئے اپنی/ہماری رضامندی یا غیر رضامندی ظاہر کر رہے ہیں۔

قرارداد	میں/ہم قرارداد پر رضامند ہیں (FOR)	میں/ہم قرارداد پر اختلاف ہیں (AGAINST)
ایجنڈہ آئٹم نمبر ۱		
ایجنڈہ آئٹم نمبر ۲		

نوٹ:

- ۱۔ باقاعدہ شدہ بیلٹ پیپر چیئر مین، ۷ اوپن منزل، ای ایف یو لائف ہاؤس، پلاٹ نمبر ۱۱۲، ۸ ویں ایسٹ اسٹریٹ، ڈی ایچ اے فیز-۱، کراچی کو ارسال کیا گیا۔
hasanjivani@efulife.com پر ای میل کریں۔
- ۲۔ سی این آئی سی/ پاسپورٹ کی کاپی (غیر ملکی ہونے کی صورت میں) پوسٹل بیلٹ فارم کے ساتھ منسلک کی جائے۔
- ۳۔ بیلٹ پیپر چیئر مین کو ۲۲ اکتوبر ۲۰۲۳ء تک یا اس سے قبل اوقات کار کے دوران پہنچ جائیں۔ اس تاریخ کے بعد موصولہ کوئی بھی پوسٹل بیلٹ ووٹنگ کیلئے قابل غور نہ ہوگا۔
- ۴۔ بیلٹ پیپر پر دستخطی این آئی سی/ پاسپورٹ (غیر ملکی ہونے کی صورت میں) پر موجود دستخط سے مماثل ہونے چاہئیں۔
- ۵۔ نامکمل، غیر دستخط شدہ، غیر واضح، کٹے پھٹے، اوور رائٹنگ کے حامل پول پیپر مسترد کر دیئے جائیں گے۔
- ۶۔ کسی باڈی کارپوریٹ، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں بیلٹ پیپر فارم کے ساتھ لازماً مجاز شخص کسی این آئی سی کی کاپی، بورڈ کی قرارداد/ پاور آف اٹارنی/ اختیار کے لیٹر وغیرہ کی مصدقہ نقول وغیرہ کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۳۸ یا ۱۳۹ کے مطابق منسلک ہوں جیسا کہ نافذ العمل ہے۔ غیر ملکی باڈی کارپوریٹ کی صورت میں تمام دستاویزات ممبر کی حدود میں آنے والے نوٹس جزل آف پاکستان کی جانب سے تصدیق شدہ ہوں۔
- ۷۔ کمپنیز (پوسٹل بیلٹ) ریگولیشن ۲۰۱۸ (”دی ریگولیشنز“) کے ضابطہ 11 کے مطابق میسرز نی کے ایف ایف-آر-اے-این-ٹی-ایس کو اجلاس میں انجام دیئے جانے والے خصوصی امور اور دیگر ذمہ داریوں کی انجام دہی، جیسا کہ ریگولیشنز کے ضابطہ 11A میں واضح کیا گیا ہے کیلئے کمپنی کے اسکرپشنز کے طور پر مقرر کیا گیا ہے۔
- ۸۔ بیلٹ پیپر فارم کمپنی کی ویب سائٹ www.efulife.com پر بھی دستیاب ہیں۔ ممبران ویب سائٹ سے بیلٹ پیپر ڈاؤن لوڈ کر سکتے ہیں یا اخبار میں شائع شدہ اشتہار کی فوٹو کاپی یا اصل استعمال کر سکتے ہیں۔

تاریخ

شیئر ہولڈر / پراکسی ہولڈر کے دستخط/ مجاز دستخط کنندہ
(کارپوریٹ ادارے کی صورت میں براہ مہربانی کمپنی کی اسٹمپ چسپاں کریں)

سی۔ کنسڈریشن اس امر کے تحت جس پر شیئرز جاری کیے جانے کی تجویز ہے یعنی نقد یا نقد کے علاوہ کوئی دوسری صورت:

سسکرپشن شیئرز ذیل شیئرز کے لئے ادا کیے جانے والے ۵۰۰,۰۰۰,۰۰۰ روپے کے مساوی کنسڈریشن کے اطمینان پر نان۔ کیش کنسڈریشن کے تحت جاری کیے جائیں گے۔

ڈی۔ فرد (افراد) کے نام، ان کا مختصر تعارف، کمپنی میں موجودہ شیئر ہولڈنگ، اگر کوئی ہے، ان کو جاری کیے جانے والے مجوزہ شیئرز:

ای ایف یو ہیلتھ اسپانسرز کا مختصر تعارف جن کی ای ایف یو لائف لیمیٹڈ میں شیئر ہولڈنگ موجود ہے، اس کو الگ سے منسلک کر دیا گیا ہے۔

کمپنی میں موجودہ شیئر ہولڈنگ کے حامل ای ایف یو ہیلتھ اسپانسرز کی تفصیلات اور ان کو جاری کیے جانے والے مجوزہ سسکرپشن شیئرز کو نیچے درج ٹیبل میں واضح کر دیا گیا ہے۔

ای ایف یو ہیلتھ اسپانسرز	ای ایف یو لائف میں موجودہ شیئر ہولڈنگ	جاری کیے جانے والے سسکرپشن شیئرز
ای ایف یو سروسز (پرائیویٹ) لیمیٹڈ	N/A	2,350,001
جہانگیر صدیقی	28,000	1,690,899
سیف الدین این زومکا والا	243,300	420,099
رفیق آرمیم جی	4,089,106	344,399
حسن علی عبداللہ	187,146	194,500
دانش بھیم جی	500	51
مہوش بھیم جی	N/A	51
ٹوٹل	4,548,052	5,000,000

ای۔ ایٹو کا مقصد:

جیسا کہ اوپر بیان کیا گیا ہے کہ کمپنی ای ایف یو ہیلتھ اسپانسرز سے سیل شیئرز خریدنے کا ارادہ رکھتی ہے جس کے لئے کنسڈریشن ای ایف یو ہیلتھ اسپانسرز کے حق میں ایٹو کے ذریعے اطمینان دلا نا لازم ہے۔

یہ ایٹو ای ایف یو کے ٹریڈ مارک کے تحت پہلے سے مارکیٹ کی گئی لائف اور ہیلتھ آفرنگز کے یکساں ہونے کیلئے اجازت دیتا ہے۔

ایف۔ رائٹس کے علاوہ کسی دیگر طریقے کے ذریعے شیئرز کے ایٹو کے لئے وضاحت:

شیئرز کا اجراء ای ایف یو لائف کو اجازت دیتا ہے کہ وہ دیگر مقاصد جیسا کہ آپریٹل ضروریات، کیپٹل اخراجات اور سالیونسی کے لئے اپنے کیش ذخائر کو محفوظ رکھے۔

جی۔ کمپنی اور اس کے ممبران کے لئے ایٹو کے فوائد:

انضمام کے بعد موزوں مارکیٹ اور لاگت کی ہم آہنگی منافع بخش ہونے اور گروتھ کو مستحکم کرے گی جو بالآخر شیئرز ہولڈرز کے اثاثوں میں اضافے پر منتج ہوگی۔

ایچ۔ تازہ ترین دستیاب آڈٹ شدہ اور جائزہ لئے گئے اکاؤنٹس کے مطابق فی شیئر بریک آپ ویلیو:

ای ایف یو لائف کے تازہ ترین دستیاب آڈٹ شدہ اور جائزہ لئے گئے مالیاتی حسابات کے مطابق فی شیئر بریک آپ ویلیو ۹۴.۹۲ روپے ہے۔

آئی۔ فرد (افراد) کی اجازت جن کے لئے شیئرز حاصل کرنے کے لئے جاری کیے جا رہے ہیں:

ای ایف یو ہیلتھ اسپانسرز کی اجازت حاصل کر لی گئی ہے۔

جے۔ مجوزہ نئے شیئر ہر طرح سے کمپنی کے موجودہ عمومی شیئرز کے مساوی ہوں گے:

سسکرپشن شیئرز ہر لحاظ سے ای ایف یو لائف کے موجودہ عمومی شیئرز کے مساوی ہوں گے۔

کے۔ لیمڈ کمپنی کی صورت میں شیئرز کی اوسط مارکیٹ پرائس، بورڈ کے فیصلے سے گزشتہ ۳ ماہ کے دوران نیز تازہ ترین دستیاب مارکیٹ پرائس:

ان قراردادوں کی تاریخ سے قبل گزشتہ ۳ ماہ کے دوران ای ایف یو لائف کے شیئرز کی اوسط مارکیٹ پرائس ۱۹۳ ہے اور ای ایف یو لائف کی تازہ ترین دستیاب مارکیٹ پرائس ۱۹۲.۸۷ ہے۔

ایل۔ جہاں شیئرز نقد صورت کے علاوہ کنسڈریشن کیلئے جاری کرنے کی تجویز ہے، نان کیش اثاثہ جات یا سرمہ یا غیر مادی اثاثہ جات کا تعین کسی ویلیور کی جانب سے لگایا جائے گا:

مذکورہ نان۔ کیش کنسڈریشن کی ویلیو ایک سوئپ تناسب پر مبنی ہے، جو ایک ویلیور کی جانب سے منعقدہ ویلیو ایٹیشن پر مبنی ایک باقاعدہ جاری کردہ سوئپ کمیونیشن لیٹر مورخہ ۲۱ ستمبر ۲۰۲۳ء سے اخذ کردہ ہے۔

مجوزہ ٹرانزیکشن کے لئے شیئرز سوئپ تناسب کا تعین ویلیور کی جانب سے ۳۰ جون ۲۰۲۳ء کی آف تاریخ کے مطابق کیا گیا جو ایک آمدنی پر منحصر طریقہ کار اور اثاثہ جات کی بنیاد پر مبنی طریقہ کار ہے (جسے رپورٹ کیے گئے اکاؤنٹ اور ری ویلیوڈ خالص اثاثہ جات کی ویلیوز سے لیا گیا ہے)۔

ان طریقہ کار کے نتیجے میں ۱۰ء۔ ۰۹۱ء کی شیئر سوئپ رینج حاصل ہوئی۔ جبکہ شیئر سوئپ رینج ہر ایک کمپنی کی قدر و قیمت پر ایک جامع نقطہ نظر فراہم کرتے ہوئے شفافیت اور درست کمیونیشن کے لئے ۱۰ء کا سوئپ تناسب تجویز کرتی ہے یعنی ای ایف یو ہیلتھ کے ہر ایک شیئر کی ویلیو ای ایف یو لائف ۱۰ء شیئرز پر ہے۔



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پوشل ہیلٹ پیپر

پوشل ہیلٹ پیپر ۲۳ اکتوبر ۲۰۲۳ء صبح ۱۱:۳۰ بجے بمقام آئی ایس ای آڈیٹوریم، آئی ایس ای ٹاورز، ۵۵۔ بی، جناح ایونیو، بلیو ایریا، اسلام آباد میں منعقدہ غیر معمولی اجلاس عام میں خصوصی کارروائی کیلئے پوسٹ کے ذریعے دو ٹنگ کیلئے ہیلٹ پیپر۔ ویب سائٹ: www.efulife.com

فولیو/سی ڈی ایس اکاؤنٹ نمبر	
شیرز ہولڈر/پراکسی ہولڈر کا نام	
رجسٹرڈ ایڈریس	
موجودہ شیرز کی تعداد	
سی این آئی سی/ پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (کاپی منسلک کی جائے)	
اضافی معلومات اور منسلک دستاویزات (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
دستخط کنندہ کا نام	
سی این آئی سی/ پاسپورٹ نمبر (غیر ملکی ہونے کی صورت میں) (کاپی منسلک کریں)	

ایجنڈہ آئٹم نمبر ۱

قرار پایا کہ کمپنی کو اختیار دیا جائے اور بذریعہ ہلد کمپنی مجاز ہے کہ وہ مجوزہ معاملت طے کرے اور چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر اور کمپنی سیکریٹری ان میں سے کوئی ۲ کو بذریعہ ہلد اختیار دیا جاتا ہے کہ وہ کمپنی کی جانب سے ایس ایس بی ایز کو تکمیل دیں۔

مزید قرار پایا کہ ویلیو ایڈیشن رپورٹ کے مطابق تخمینہ شدہ سوئپ تناسب پر منحصر نان۔ کیش کنسڈریشن کا حجم منظور کیا جائے اور بذریعہ ہلد اس کی منظوری دی جاتی ہے۔

مزید قرار پایا کہ نافذ العمل ریگولیٹری اجازت ناموں سے مشروط اور کمپنیز ایکٹ، ۲۰۱۷ کے سیکشن ۸۳ کی شقوں کے مطابق کمپنی کو اختیار دیا جائے اور بذریعہ ہلد اختیار دیا جاتا ہے (مجاز نمائندے کے ذریعے کام کرتے ہوئے) ای ایف یو ہیلٹ اسپانسرز کے لئے ہر ایک ۱۰ پاک روپے کی ظاہری مالیت کے ۵،۰۰۰،۰۰۰ نئے عمومی شیرز کے پھیلاؤ کیلئے سیلز شیرز کی صورت میں نان۔ کیش کنسڈریشن کیلئے رائٹ شیرز کے علاوہ کسی دوسری صورت میں سبسکرپشن شیرز کا اجراء ایس ایس بی ای کے شرائط کے مطابق ای ایف یو ہیلٹ اسپانسرز کے حق میں اجراء کرے اور یہ کہ ایسے شیرز ہر لحاظ سے کمپنی کے موجودہ شیرز کے مساوی ہوں گے۔

مزید قرار پایا کہ رائٹ آف کے علاوہ اجراء سے متعلق درج ذیل متعلقہ تفصیلات کو واضح کر دیا گیا ہے:

اے۔ شیرز کی تعداد اور اداد شدہ کمپنیل کی فیصدی شرح دونوں کے اجراء کا حجم اجراء سے قبل اور اس کے بعد:

ہر ایک ۱۰ روپے کی مالیت کے مجموعی طور پر ۵،۰۰۰،۰۰۰ عمومی شیرز مالیتی ۵۰،۰۰۰،۰۰۰ پاک روپے جاری کیے جائیں گے۔

ای ایف یو لائف ۱،۵۰۰،۰۰۰،۰۰۰ پاک روپے مالیت کے مجاز شیرز کمپنیل کا حامل ہے جو ہر ایک ۱۰ روپے مالیت کے ۱۵۰،۰۰۰،۰۰۰ عمومی شیرز میں منقسم ہے اور ۱،۰۰۰،۰۰۰،۰۰۰ پاک روپے کے جاری کردہ شیرز کمپنیل منقسم ہر ایک ۱۰ روپے مالیت کے ۱۰۰،۰۰۰،۰۰۰ عمومی شیرز کا حامل ہے۔

اس اجراء کے بعد ای ایف یو لائف کا جاری کردہ اور اداد شدہ شیرز کمپنیل ۱،۰۵۰،۰۰۰،۰۰۰ روپے ہو جائے گا۔ سبسکرپشن شیرز ای ایف یو لائف کے مجاز شیرز کمپنیل کا ۳۳ فیصد تشکیل دیں گے۔

بی۔ فی شیرز اجراء کے نرخ اور اس کے لئے وضاحت:

سبسکرپشن شیرز کے فی شیرز اجراء کے نرخ ۱۰۰ روپے ہیں جو نان۔ کیش کنسڈریشن ("ایڈیو پرائس") کی شکل میں طے کر لیے جائیں گے۔

ایڈیو کے نرخ و بلیور کی جانب سے منعقدہ ویلیو ایڈیشن کی بنیاد پر پنی ایک باقاعدہ جاری کردہ سوئپ کمپنیشن لیز مورخہ ۲۱ ستمبر ۲۰۲۳ء سے اخذ کردہ سوئپ تناسب پر منحصر ہے۔

مجوزہ معاملت کے لئے شیرز۔ سوئپ تناسب کا تعین و بلیور کی جانب سے ایک آمدنی کی بنیاد پر پنی طریقہ کار اور اثاثہ جات پر منحصر طریقے (جو رپورٹ کردہ اکاؤنٹ اور ری ویلیوڈ خالص اثاثہ جات کی ویلیوز سے لیا گیا ہے) پر مبنی بطلان ۳۰ جون ۲۰۲۳ء کیا گیا ہے۔

ان طریقہ کار کے نتیجے میں ۲۰۱۰ء۔ ۲۰۱۹ء کی شیرز سوئپ رینج حاصل ہوئی۔ جبکہ شیرز سوئپ رینج ہر ایک کمپنی کی قدر و قیمت پر ایک جامع نقطہ نظر فراہم کرتے ہوئے شفافیت اور درست کمیونی کیشن کے لئے ۲۰۱۰ء کا سوئٹ تناسب جو بڑھ کر پنی ہے یعنی ای ایف یو ہیلٹ کے ہر ایک شیرز کی ویلیو ای ایف یو لائف کے ۱۰۰ شیرز پر ہے۔



LIFE

Form Of Proxy

I / We _____

of _____

being a member of EFU LIFE ASSURANCE LTD hereby appoint

Mr. _____

of _____

or failing him _____

of _____

as my/ our proxy in my/ our absence to attend and vote for me/ us and on my/ our behalf at the Extraordinary General Meeting of the Company to be held on Monday, October 23, 2023 at 11:30 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2023.

WITNESSES:

1. Signature: _____

Name: _____

Address: _____

CNIC Or
Passport No: _____

Revenue
Stamp

Signature of Member(s)

2. Signature: _____

Name: _____

Address: _____

CNIC Or
Passport No: _____

Shareholder's Folio No. _____

and / or CDC

Participant I.D.No. _____

and Sub Account No. _____

Important:

This form of Proxy duly completed must be deposited at the Company's Registered Office at Al-Malik Centre 70W, F-7/G-7, Jinnah Avenue, Blue Area, Islamabad not later than 48 hours before the time appointed for the meeting.

CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerized National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

CDC Shareholders or their Proxies are requested to bring with them their Original Computerized National Identity Card or Passport along-with the Participant's ID Number and their account number at the time of attending the Extraordinary General Meeting in order to facilitate their identification.



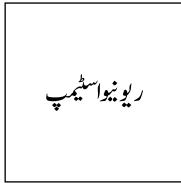
پراکسی فارم

میں/ہم _____
ساکن _____
بحیثیت ممبر ایف یو لائف ایسٹریٹس لمیٹڈ بذریعہ ہذا مسمیٰ _____
ساکن _____
کو یا ان کی عدم دستیابی کی صورت میں مسمیٰ _____
ساکن _____

کو اپنی/ہماری جانب سے پراکسی مقرر کر رہا/رہی ہوں تاکہ وہ بروز پیر ۲۳ اکتوبر ۲۰۲۳ء بوقت ۱۱:۳۰ بجے صبح منعقد ہونے والے غیر معمولی اجلاس عام یا اس کے کسی بھی التواء میں میری/ہماری جگہ شرکت کرے اور ووٹ ڈالے۔

دستخط بروز _____ بتاریخ _____ ۲۰۲۳ء

گواہان:



ممبر (میران) کے دستخط

۱۔ دستخط: _____
نام: _____
پتہ: _____
سی این آئی سی یا پاسپورٹ نمبر _____
۲۔ دستخط: _____
نام: _____
پتہ: _____
سی این آئی سی یا پاسپورٹ نمبر _____
شیر ہولڈر کا فلیو نمبر اور/یا سی ڈی سی _____
پارٹسپینٹ کا آئی ڈی نمبر _____
اور ذیلی اکاؤنٹ نمبر _____
سی این آئی سی یا پاسپورٹ نمبر _____

اہم نوٹ:

پراکسی کا یہ فارم جو ہر طرح سے مکمل ہو، لازماً کمپنی کے رجسٹرڈ آفس واقع الملک سینٹر، F-7/G-7، 70W، جناح ایونیو، بلیو ایریا، اسلام آباد میں اجلاس کے طے شدہ وقت سے کم از کم ۴۸ گھنٹے قبل جمع کر دیا جائے۔

سی ڈی سی شیر ہولڈرز اور ان کے پراکسیز سے درخواست ہے کہ ہر ایک اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا پاسپورٹ کی مصدقہ نقل کمپنی کو پراکسی فارم جمع کرانے سے قبل اس کے ساتھ منسلک کرے۔

سی ڈی سی شیر ہولڈرز یا ان کے پراکسیز سے درخواست ہے کہ اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ بشمول پارٹسپینٹ کا آئی ڈی نمبر اور ان کے اکاؤنٹ نمبر اپنی شناخت میں سہولت کی غرض سے غیر معمولی اجلاس عام میں شرکت کے وقت ہمراہ لائیں۔



If undelivered please return to:

EFU LIFE ASSURANCE LTD.

Share Registrar

CDC Share Registrar Services Limited

CDC House, 99-B, Block-B, S.M.C.H.S.,
Shahrah-e-Faisal, Karachi-74400
UAN: 111-111-500