

# Notice of Annual General Meeting

Notice is hereby given that the 83rd Annual General Meeting of the members of Atlas Insurance Limited will be held on Tuesday, April 10, 2018 at 3:00 p.m. at the registered office of the Company situated at 63/A, Block-XX, Phase III (Commercial), Khyaban-e-Iqbal, DHA, Lahore, to transact the following business:

## Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on April 26, 2017.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2017, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 65% for the year ended December 31, 2017, as recommended by the Board of Directors.
4. To elect directors of the Company for a period of three years, in accordance with the provisions of Section 159 of the Companies Act, 2017. The retiring directors are:
  - i. Mr. Yusuf H. Shirazi
  - ii. Mr. Feroz Rizvi
  - iii. Mr. Isphanyar M. Bhandara
  - iv. Mr. Ali H. Shirazi
  - v. Mr. Jawaid Iqbal Ahmed
  - vi. Mr. Khaleeq-ur-Rahman Khan
  - vii. Mr. Arshad P. Rana

The Board of Directors has fixed the number of directors to be elected as seven.

All the retiring directors are eligible to offer themselves for re-election.

In terms of Section 159 (3) of the Companies Act, 2017, any person who seeks to contest an election to the office of director, whether he is a retiring director or otherwise, shall file with the company, not later than fourteen days before the date of the meeting, a notice of his intention to offer himself for election as a director.

5. To appoint auditors and fix their remuneration for the year ending December 31, 2018. The present auditors M/s. A.F. Ferguson & Co, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

## Special Business

6. To consider and, if thought fit, to pass with or without modification the following resolution as ordinary resolution:

### Resolved:

"that the remuneration of the Chief Executive Officer of the Company, as fixed by the Board, for the financial year ending December 31, 2018, be and is hereby approved."

## Other Business

7. To consider any other business with the permission of the Chair.

The Statement under Section 134(3) of the Companies Act, 2017, pertaining to the special business referred to above is being circulated to the members along with the Notice of the Meeting.

By Order of the Board



Muhammad Afzal  
Company Secretary

Lahore: March 19, 2018

## Notes:

1. The share transfer books of the Company will remain closed from April 3, 2018 to April 10, 2018 (both days inclusive) when no transfer of shares will be accepted for registration. Transfers in good order, received at the office of Company's share registrar, Hameed Majeed Associates (Pvt.) Limited, 7 - Bank Square Sharah-e-Quaid-e-Azam, Lahore by the close of business on April 2, 2018 will be treated in time for the purpose of transfer of shares to the transferees.
2. Any person who seeks to contest the election of directors shall, whether he is retiring or otherwise, file with the Company the following documents at its registered office not later than fourteen days before the date of election / above said meeting:
  - i. Notice of his / her intention to offer himself / herself for the election of directors in terms of Section 159 (3) of the Companies Act, 2017.
  - ii. Consent to act as director on Form 28 under Section 167 (1) of the Companies Act, 2017.

- iii. Detailed profile along with his / her office address as required under SRO 25(1) 2012 dated January 16, 2012 of the SECP.
  - iv. Signed declarations in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2017 and the eligibility criteria as set out in the Companies Act, 2017 to act as director of a listed company.
  - v. Information on Annexure - A and affidavit on Annexure B and C required under Insurance Companies (Sound and Prudent Management) Regulation 2012 notified by the SECP vide SRO 15(1) / 2012 dated January 9, 2012, and amendments notified vide SRO 1165(1) / 2016 dated December 22, 2016. Annexures A, B and C are available at SECP website and can also be obtained from the registered office of the Company.
3. The individual members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC), are once again reminded to send the same directly to the Company's share registrar at the above address at the earliest. The corporate entities are requested to provide their National Tax Number (NTN). Please mention folio numbers with the copy of CNIC / NTN details.
  4. A member of the Company, entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint another person as his / her proxy to attend, speak and vote instead of him / her and a proxy so appointed shall have such rights, as respects attending, speaking and voting at the Annual General Meeting as are available to the member.
  5. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially certified copy thereof, in order to be valid, must be received at the registered office of the Company not later than 48 hours before the time of Meeting.
  6. Any change of address of Members should be immediately notified to the Company's share registrar.
  7. CDC account holders will further have to follow the guidelines laid down in Circular No. 1 dated January 26, 2000 issued by the SECP.

#### **Availability of Audited Financial Statements at the Company's website**

The audited financial statements of the Company for the year ended December 31, 2017 have been made available at the Company's website [www.ail.atlas.pk](http://www.ail.atlas.pk) in addition to the annual and quarterly financial statements of prior years.

#### **Minutes of the last AGM**

Copies of the minutes of the last Annual General Meeting held on April 26, 2017 will be available to the members on request.

#### **Video-link Facility**

As per Section 132(2) of the Companies Act, 2017, the members can also avail video-link facility to attend the Meeting from cities other than the city where the Meeting is scheduled via video-link.

In this regard, please fill the following consent and submit at the registered office of the Company at least seven days prior to the date of the Meeting:

"I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member of Atlas Insurance Limited, holder of \_\_\_\_\_ ordinary share(s) as per registered folio no. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ (Name of the City) \_\_\_\_\_.

If the Company receives consent from the members who hold, in aggregate, at least 10% shareholding of the Company residing at a particular city to participate in the Meeting through video-link, the Company will arrange video-link facility in that city.

#### **Submission of CNIC (Mandatory)**

Pursuant to the directive of the SECP, CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are therefore requested to submit a copy of their CNIC (if not provided earlier) to the share registrar.

#### **E-Dividend (Mandatory)**

In compliance of the Section 242 of the Companies Act, 2017, it is mandatory for a public listed company to pay cash dividend to its shareholders ONLY through electronic mode, directly into bank account designated by the eligible shareholders. Therefore, all the shareholders of the Company are advised to provide their bank account number / IBAN and other banking details at the earliest. Please be aware that dividends will only be remitted through electronic mode to the designated bank accounts and in absence of e-dividend mandate, such cash dividends will be withheld by the Company.

#### **Electronic Transmission of Annual Financial Statements and Notices**

Pursuant to Notification vide SRO 787(1) / 2014 of September 8, 2014, the SECP has directed to facilitate the members of the Company receiving annual financial statements and notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the Company through email in future. In this respect members are requested to convey their consent via email on a standard request form which is available at the Company website i.e. [www.ail.atlas.pk](http://www.ail.atlas.pk). Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update the Share Registrar of any change in the registered email address.

### Transmission of Annual Audited Accounts through CD / DVD

In compliance with the SECP Notification No. SRO 470(1) 2016, dated May 31, 2016, the Company in the Extraordinary General Meeting, held on February 10, 2017, obtained the approval of the shareholders to circulate the annual audited accounts through electronic medium, i.e. through CD / DVD at their registered address instead of transmitting the annual accounts in hard copies. However, shareholder may request the Company Secretary or share registrar of the Company for hard copy of annual audited accounts instead of CD / DVD and the same will be provided at his / her registered address, free of cost, within one week of the demand. In this regard, a 'Standard Request Form', has also been placed at the website of the Company for communicating the need of hard copies of the annual audited accounts instead of sending the same through CD / DVD.

### Deduction of Withholding Tax on the Amount of Dividend

Pursuant to the SECP directives vide Circular No. 19/2014 dated October 24, 2014, the SECP has directed all the companies to inform the shareholders about changes made in Section 150 of the Income Tax Ordinance, 2001, we hereby advise the shareholders as under:

The government of Pakistan through Finance Act has made certain amendments in section 150 of the Income Tax Ordinance, 2001, whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a) For filers of income tax returns 15%
- b) For non-filers of income tax returns 20%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 20%, all the shareholders whose names are not entered into the Active Tax payers List (ATL) provided at the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL for future payment of dividend, if any. For any query / problem / information, the investors may contact the Company and / or the share registrar at the following address:

### Company's Registered Office

63/A, Block-XX, Phase III (Commercial),  
Khyaban-e-Iqbal, DHA, Lahore.  
Tel: (92-42) 37132611-18  
Fax: (92-42) 37132622

### Share Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited  
H.M. House, 7-Bank Square,  
Shahrah-e-Quaid-e-Azam, Lahore.  
Tel: (92-42) 37235081-82  
Fax: (92-42) 37358817

The corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its share registrar. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

### Deduction of Withholding Tax on Joint Account Holder(s)

The joint account holders whose shareholding details as to principal shareholder have not yet been determined for deduction of withholding tax on the upcoming dividend of the Company, are requested to please furnish to the Company's share registrar, the shareholding details of yourself as principal shareholder and your joint holder(s) in the following manner, enabling the Company to compute withholding tax of each shareholder accordingly:

CDC Account No. / Folio No.	Name of Principal Shareholder / Joint Holder	Shareholding Proportion (%)	CNIC Number (Copy attached)	Signature

Kindly note that in case of non-receipt of the information each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly.

### Statement under Section 134(3) of the Companies Act, 2017

This Statement is annexed to the Notice of the 83rd Annual General Meeting of Atlas Insurance Limited to be held on April 10, 2018, at which special business is to be transacted. The purpose of this statement is to set forth the material facts concerning such special business.

### Item No. 6 of the Agenda

Approval is being sought for the annual remuneration of the Chief Executive, as fixed by the Board, working whole time with the Company. The Chief Executive is interested only in the remuneration payable to him.