

SC/97/2021

March 17, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **Notice of Annual General Meeting for the Year ended December 31, 2020**


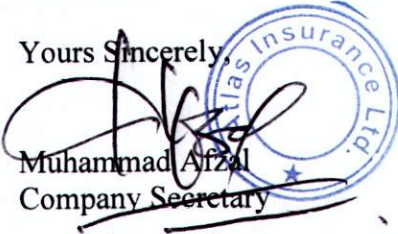
Dear Sir,

Enclosed please find a copy of the Notice of 86th Annual General Meeting of Atlas Insurance Limited to be held on April 9, 2021 for circulation amongst the TRE Certificate Holders of the Exchange.

Please note that this Notice is intended to be published in newspapers on March 18, 2021.

Thank you.

Yours Sincerely,



Muhammad Afzal
Company Secretary

Encl: As above.

Atlas Insurance Ltd.

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HEAD OFFICE: 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence House Authority, Lahore, Pakistan. **Phones:** +92 (42) 37132611-18
UAN: 042-111-245-000 **Fax:** +92 (42) 37132622 **Email:** info@ail.atlas.pk **Website:** www.ail.atlas.pk **N.T.N.** 2396345-0

Notice of Annual General Meeting

Notice is hereby given that the 86th Annual General Meeting of the members of Atlas Insurance Limited will be held on Friday, April 09, 2021 at 10:00 a.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 May 14, 2020.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2020, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 70% for the year ended December 31, 2020, 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. Iftikhar H. Shirazi
 - ii) Mr. Ali H. Shirazi
 - iii) Mr. Frahim Ali Khan
 - iv) Mr. Hasan Reza ur Rahim
 - v) Mr. M. Habib-ur-Rahman
 - vi) Mrs. Roohi Raees Khan
 - vii) Mr. Babar Mahmood Mirza

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 / she 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 / her intention to offer himself / herself for election as a director.

5. To appoint Auditors and fix their remuneration for the year ending December 31, 2021. The retiring Auditors, A.F. Ferguson & Co., Chartered Accountants, have completed five years as Auditors of the Company and are no longer eligible for appointment. The Board of Directors has recommended that EY Ford Rhodes, Chartered Accountants, be appointed as Auditors of the Company.

Special Business

6. To consider and, if thought fit, pass 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, 2021, be and is hereby approved."

7. To consider and, if thought fit, pass with or without modification, the following resolutions as special resolutions:

Resolved:

- 7.1 "that the transactions carried out by the Company in the normal course of business with Atlas Foundation and Atlas Asset Management Limited (AAML), related parties, during the year 2020 be and are hereby ratified, approved and confirmed."

Further Resolved:

- 7.2 "that the Board of Directors be and is hereby authorized to approve all the transactions carried out in the normal course of business with Atlas Foundation and AAML during the ensuing year ending December 31, 2021."

Other Business

8. 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 18, 2021

Notes:

- 1) The share transfer books of the Company will remain closed from April 02, 2021 to April 09, 2021 (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 01, 2021 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 / she 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:
 - a) 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.
 - b) Consent to act as director on Form 28 under Section 167 (1) of the Companies Act, 2017.
 - c) Detailed profile along with his / her office address for placement on Company's website seven days prior to the date of election in terms of SRO 1196(1) / 2019 dated October 03, 2019;
 - d) Declaration in respect of being compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria, as set out in Section 153 of the Companies Act, 2017 to act as director of a listed company;
 - e) Declaration by independent director under Clause 6 (3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
 - f) Undertaking by independent director on non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.
 - g) Attested copy of valid CNIC / Passport, NTN and his / her folio number / CDC Account number.
 - h) Information on Annexure A and affidavit on Annexure B required under the Insurance Companies (Sound and Prudent Management) Regulation 2012 notified by the SECP. Annexure A and B are available at SECP website and can, also be obtained from the registered office of the Company.
- 3) A member entitled to attend, speak and vote at the AGM 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 AGM as are available to the member.
- 4) Duly completed instrument of proxy, and the other authority under which it is signed, or a notarial 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.
- 5) Any change of address of members should be immediately notified to the Company's share registrar.
- 6) CDC Account Holders will further have to follow the following guidelines laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan (SECP):

A. For Attending the Meeting:

- i. In case of individuals, the account holder and / or sub-account holder whose registration details are uploaded as per CDC Regulations shall submit the proxy form as per the above requirement showing the original Computerized National 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 and / or sub-account holder whose registration details are uploaded as per CDC Regulations shall submit proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the person whose name, address and CNIC number 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 / her 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.

7) Coronavirus Related Contingency Planning for the AGM

In line with the directions issued to the listed companies by the SECP vide Circular No. 4 of 2021 dated February 15, 2021, the Company has also made arrangements for the shareholders to attend the AGM through electronic means.

Shareholders who are interested in attending the AGM through video link are requested to get themselves registered with the Company at least 48 hours before the time of the Meeting at muhammad.afzal@ail.atlas.pk or WhatsApp Number 0300-2261915, by providing the following details:

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

8) Availability of Audited Financial Statements at the Company's website

The audited financial statements of the Company for the year ended December 31, 2020, have been made available on the Company's website www.ail.atlas.pk in addition to the annual and quarterly financial statements of prior years.

9) Voting

If the number of persons who offer themselves to be elected is more than the number of directors fixed i.e. seven under Section 159 (1) of the Companies Act, 2017 then the Company will provide its members with the voting options. Members can exercise their right to poll subject to meeting of requirements of Section 143 to 145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations, 2018.

10) E-Dividend Mandate (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 shareholder. Therefore, the shareholders who have still not provided their Bank Account Number / IBAN and other banking details are requested to provide the same to the Company 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.

11) Unclaimed Dividend

As per the provision of Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it were due and payable are required to be deposited with the Commission for the credit of Federal Government after issuance of notices to the shareholders to file their claims. The details of the shares issued and dividend declared by the Company which have remained due for more than three years were sent to shareholders, uploaded on the Company website and final notice was issued in the newspapers. In case, if no claim is lodged, the Company shall proceed to deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

12) 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. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 10 MB file in size. Further, it is the responsibility of the members to timely update the share registrar of any change in the registered email address.

13) Deduction of Withholding Tax on the Amount of Dividend

Pursuant to the directives vide Circular No. 19 / 2014 dated October 24, 2014, the SECP has directed all the companies to inform their shareholders about the changes made in Section 150 of the Income Tax Ordinance, 2001 for deduction of withholding tax on the amount dividend and accordingly the shareholders are advised 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. For the tax year 2020-21 these tax rates are as under:

- a) For persons appearing in the Active Tax payers List (ATL) 15%
- b) For persons not appearing in the ATL 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, all the shareholders whose names are not appearing in the ATL available at the FBR website, despite the fact that they are filers, are advised to make sure that their names are entered into ATL for future payment of dividends, if any.

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.

14) 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 166(3) of the Companies Act, 2017

Section 166 of the Companies Act, 2017 requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors which shall indicate the justification for choosing the appointee as independent director. The Company will ensure that the independent directors are elected in accordance with the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Any person who is eligible to be appointed as independent director shall file the following with the registered office of the Company / share registrar, not later than fourteen days before the date of the meeting:

- Declaration under Clause 6 (3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 confirming complying with criteria of independence as notified under the Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019;
- Undertaking on non-judicial stamp paper that he / she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

The present directors are interested to the extent that they are eligible for re-election as directors of the Company.

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

This Statement is annexed to the Notice of the 86th Annual General Meeting of Atlas Insurance Limited to be held on April 9, 2021, at which certain 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 increase in the remuneration of the Chief Executive working whole time with the Company. The Board has fixed the monthly gross remuneration of the Chief Executive at Rs. 2,148,960 per month, for the year ending December 31, 2021, in addition to all the perquisites and other benefits as admissible under the Company's rules.

The Chief Executive is interested only in the remuneration payable to him.

Item No. 7 of the Agenda

The transactions carried out in normal course of business with the associated companies (related parties) are recommended by the Audit Committee and approved by the Board on quarterly basis.

In the case of Atlas Foundation and AAML, a majority of the directors were interested and in accordance with the provisions of Section 208 of the Companies Act, 2017, and Regulation No. 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, such transactions shall be placed before the general meeting for approval.

In view of the above, the following normal business transactions carried out during the year 2020 with Atlas Foundation and AAML are being placed before the shareholders for approval / ratification:

(Rupees in thousand)

Nature of Transactions	Atlas Foundation	Atlas Asset Management Limited
Premium underwritten	3,855	8,249
Premium collected	4,070	8,612
Claims paid	556	2,270
Lease paid	1,550	-
Fee paid	-	599
Dividend paid	14,856	-
Donations paid	8,603	-
Investments in mutual funds	-	2,321,406
Redemptions of mutual funds	-	1,914,951
Dividend received from mutual funds	-	29,404

Names of the Directors with interest as Directors in the related parties:

Mr. Iftikhar H. Shirazi, Mr. Ali H. Shirazi, Mr. Frahim Ali Khan and Mr. M. Habib-ur-Rahman, the directors of AIL are also directors of Atlas Foundation and AAML.