

Ref. No. PSX/2021/4/1

April 16, 2021

Mr. Hafiz Maqsood Munshi,  
Manager  
Companies and Securities Compliance-RAD  
Pakistan Stock Exchange,  
Stock Exchange Building, Stock Exchange Road,  
Karachi

*Mr. Akbar Ali  
Pls Circulate  
18/4/21*

**Subject: Non-holding of Annual General Meeting for the year ended December 31, 2020.**

Dear Sir,

This is with reference to your letter No. PSX/Gen-684 dated April 13, 2021 on the captioned subject.

2. It is hereby informed that the Company had applied for the Extension of AGM for thirty days with the Commission, under Regulation 27(1) of the Companies (General Provisions and Forms) Regulations, 2018, vide its application bearing Ref. No. SECP/1/CS/2021 dated April 09, 2021 due to unavoidable circumstances arising in the wake of pandemic COVID-19 as elaborately explained in the application (attached as Annexure-A).
3. In this regard, SECP, vide its approval bearing Ref No. ID/MDPR/025-Approvals/2021/1544 dated April 14, 2021 has provided extension of thirty days to the Company for holding AGM and laying therein the annual financial statements for the year ended December 31, 2020 (SECP Approval is attached as Annexure-B).
4. Meanwhile, it is pertinent to mention that the Company, considering its fiduciary responsibility, also communicated the decision of 156<sup>th</sup> Meeting of Board of Directors held on April 06, 2021 to PSX through PUCARS with regard to the Extension for AGM. The Communication submitted to PUCARS, in this regard, is attached as Annexure-C.
5. It is also pertinent to mention that in the past, the Company has been timely holding the AGM and laying financial statements within 120 days from the close of each financial year in compliance to the clause 5.7.1. (b) of the PSX Regulations. This time, the delay was unavoidable due to extraordinary circumstances as explained above.
6. We trust the above explanation fully answers the query raised by your kind-self. Nonetheless, the Company may please be communicated, if any further information is required.

Sincerely,



(Shams-ud-Din)  
Company Secretary

Emerging Pakistan is an initiative put in motion by the Ministry of Commerce, Government of Pakistan. For more details please contact:

MINISTRY OF COMMERCE  
ROOM NO.502, 5<sup>TH</sup> FLOOR, BLOCK-A,  
PAK SECRETARIAT, ISLAMABAD, PAKISTAN



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Annexure - A  
April 09, 2021

Ref. No. SECP/1/CS/21

Mr. Abid Hussain,  
Executive Director/HoD, Corporate Supervision Department,  
Securities and Exchange Commission of Pakistan (SECP),  
NIC Building, 63 Jinnah Avenue, Islamabad

Sub: Request for Extension in the period for holding Annual General Meeting and adoption of Financial Statements

Dear Sir,

It is hereby submitted that Pakistan Reinsurance Company Limited (PRCL) is only Public Listed Reinsurer in Pakistan whose majority of shares are owned by Government of Pakistan. Being a Reinsurer, the Company is registered by SECP under the enabling provisions of Insurance Ordinance, 2000.

2. Being a Listed Company, it is obligatory to comply with the provisions of Section 132 read with Section 223 of the Companies' Act, 2017 which the Company has been fulfilling since years.
3. Considering the continuous threat of pandemic COVID-19, it is hereby informed that the Company is desirous to apply for extension of thirty days for holding AGM pursuant to Section 132(1) of Companies' Act, 2017 and laying Financial Statements before the AGM pursuant to Section 223(2) of Companies' Act, 2017. The extension request has been mandated by Board of Directors in its 156<sup>th</sup> Meeting, held on April 6, 2021.
4. In this regard, please find herewith the mandatory information as per Regulation 27(2) of the Companies (General Provisions and Forms) Regulations, 2018:
  - i. Name of the Company: Pakistan Reinsurance Company Limited  
Registration No. 0041092  
Registered Address: PRC Towers, 32-A, Lalazar Drive, M.T.Khan Road, Karachi.
  - ii. Last AGM was held on 28<sup>th</sup> May, 2020 (in the light of SECP Circular 6/2020 dated 22<sup>nd</sup> March, 2020) to lay before Shareholders the Financial Statements for the year ended 31<sup>st</sup> December, 2019.
  - iii. The Company closes its Financial Statements as at 31<sup>st</sup> December of every year. Hence, as per Sections 132(1) and 223(2) of Companies' Act, 2017, the last date is 30<sup>th</sup> April, 2021 to hold AGM and lay Financial Statements before shareholders.
  - iv. The Company is induced to apply for extension of Thirty days till 30<sup>th</sup> May, 2021 for holding AGM and laying financial statements before shareholders owing to very special circumstances and persistent threat of COVID-19 due to which most of the time, the departments of Company remained short of normal attendance (keeping in view the SOP for 50% attendance), in order to avoid spread of COVID-19. Moreover, the Company is

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**SECP**  
**INSURANCE DIVISION**  
**Islamabad**

"Annexure - B"

ID/MDPR/025-Approvals/2021 /1544

Through Courier  
April 14, 2021

**The Company Secretary**  
**Pakistan Reinsurance Company Limited**  
PRC Towers, 32-A, Lalazar Drive,  
M.T. Khan Road, Karachi

**RE: Request for Extension in the Period for Holding Annual General Meeting and Adoption of Financial Statements**

Dear Sir,

Reference is made to the application no. SECP/1/CS/21 dated April 9, 2021 from M/s Pakistan Reinsurance Company Limited (the "Company") requesting extension of 30 days for holding of annual general meeting (the "AGM") and laying therein the annual audited financial statements for the year ended December 31, 2020 of the Company under section 132(1) and section 223(2) of the Companies Act, 2017 (the "Act").

2. Please note that Regulation 27 of the Companies (General Provision and Forms) Regulations, 2018 requires that the subject application should be submitted with the Commission, not less than thirty days before the last date on which such general meeting is required to be held. Whereas, the Company has submitted its application with delay of 9 days and no special reason for the delay in submission has been provided. The Company is, therefore, advised to ensure submission of applications under the law, as and when required, as per the requirements contained therein.

3. In relation to the request of the Company, the competent authority, in exercise of the powers conferred under section 132(1) and section 223(2) of the Act, has allowed extension of 30 days for holding of AGM and laying therein the annual audited financial statements of the Company for the year ended December 31, 2020.

4. The Company is hereby advised to ensure compliance with the requirements of the law in letter and spirit. This letter is issued with the approval of the competent authority.

Regards,

**Jibran Paracha**  
Addl. Joint Director



**SECURITIES AND EXCHANGE**  
**COMMISSION OF PAKISTAN**  
Insurance Division, NIC Building,  
63 Jinnah Avenue, Islamabad, Pakistan

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## PAKISTAN REINSURANCE COMPANY LIMITED

PRC Towers , 32-A, Lalazar Drive M.T. Khan Road Karachi  
Tel:99202908-15, Fax:99202921-22  
Email:picl@khi.compul.com Website:pakre.org.pk

Post-ID: 164365  
April 6, 2021, 15:23:49

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

Subject: Board Meeting.

Dear Sir,

The Board of Directors of the Company in its 156th Meeting held on April 06, 2021 at 14:00 decided to apply for the extension of Thirty days due to pandemic COVID for holding AGM and laying of financial statements. The financial statements for the year ended December 31, 2020 will be placed before the shareholders during the extended period in AGM. Hence the dividend would be announced in upcoming Board Meeting in which financial statements for the year 2020 would be approved by Board of Directors.

Yours Sincerely,

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Email:picl@khi.compul.com Website:pakre.org.pk