

SC/102/2022

March 29, 2022

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, 2021**


Dear Sir,

Enclosed please find a copy of the Notice of 87<sup>th</sup> Annual General Meeting of Atlas Insurance Limited to be held on April 21, 2022 for circulation amongst the TRE Certificate Holders of the Exchange.

Please note that this Notice is intended to be published in newspapers on March 31, 2022.

Thank you.

Yours Sincerely,

  
Muhammad Afzal  
Company Secretary

Encl: As above.

### **Atlas Insurance Ltd.**

**ZONAL OFFICE:** Federation House, Shahrah-e-Firdousi, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **UAN:** 021-111-245-000  
**Fax:** +92 (21) 3537 8515

**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 87th Annual General Meeting of the members of Atlas Insurance Limited will be held on Thursday, April 21, 2022 at 10:30 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 minutes of the last Annual General Meeting (AGM) held on April 09, 2021.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2021, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve final cash dividend @ 45% and also approve interim dividend @ 25% already paid to the shareholders for the year ended December 31, 2021, as recommended by the Board.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2022. The present auditors EY Ford Rhodes, Chartered Accountants, retire and being eligible, have offered themselves for reappointment.

## Special Business

5. To consider and approve the bonus share issue @ 10% (10 bonus shares for every hundred shares held) for the year ended December 31, 2021 as recommended by the Board.

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

### Resolved:

- 5.1 "that a sum of Rs. 84,895 thousand out of Company's profit be capitalized for issuing 8,489,527 fully paid ordinary shares of Rs.10/- each as bonus shares to be allotted to those shareholders whose names shall appear in the register of the members at the close of the business on April 13, 2022 @ 10% in the proportion of ten (10) ordinary shares of Rs.10/- each for every hundred (100) shares held by a member. The said shares shall rank pari passu with the existing shares of the Company as regards future dividends, and in all other respects."

### Further Resolved:

- 5.2 "that all the fractional bonus shares shall be consolidated and the Directors be and are hereby authorized to consolidate and sell the fractional shares in the stock market and pay the proceeds of sales thereof, when realized, to a charitable institution approved under the Income Tax Ordinance, 2001."

### Further Resolved:

- 5.3 "that the CEO and the Company Secretary be and are hereby authorized, singly to give effect to the aforesaid resolutions and to do or cause to do all acts, deeds and things that may be necessary or required for the issue, allotment and distribution of the bonus shares."
6. To consider and, if thought fit, pass the following resolution as ordinary resolution:

### Resolved:

"that the remuneration of the CEO of the Company, as fixed by the Board, for the financial year ending December 31, 2022, 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 2021 be and are hereby ratified, approved and confirmed."

### Further Resolved:

- 7.2 "that the Board 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, 2022."

## 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 31, 2022



#### Notes:

1. The share transfer books of the Company will remain closed from April 14, 2022 to April 21, 2022 (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 13, 2022 will be treated in time for the purpose of transfer of shares to the transferees.
2. 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.
3. 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 time of the meeting.
4. Any change of address of members should be immediately notified to the Company's share registrar.
5. 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.

#### 6) Conversion of Physical Shares into Book-Entry Form

The SECP vide their letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021, has advised the listed companies to adhere with the provisions of section 72 of the Companies Act, 2017 (the Act) by replacing shares issued by them in physical form with the shares in the book-entry form.

Atlas Insurance Limited (AIL), being a listed company, is also required to comply with aforesaid provisions of the Act, therefore, the shareholders having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their broker or CDC investor account service provider for opening a CDC Account and subsequent conversion of physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities in connection with issuance of duplicate shares and having shares readily available for sale in the stock market at the prevailing market rates. The shareholders may contact Company's share registrar for the conversion of their physical shares into book-entry form.

#### 7) Participation in AGM through Electronic Means

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](mailto: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, 2021, have been made available on 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.

## 9) Voting

Members can also exercise their right of E-voting subject to the requirements of Sections 143 and 144 of the Companies Act, 2017 and the applicable clauses of the 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](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 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 2019 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 2021-22 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

Please 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.

