



SC/173/2023

April 5, 2023

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, 2022**

Dear Sir,

Enclosed please find a copy of the Notice of 88<sup>th</sup> Annual General Meeting of Atlas Insurance Limited to be held on April 27, 2023, for circulation amongst the TRE Certificate Holders of the Exchange.

Please note that this Notice is intended to be published in newspapers on April 6, 2023.

Thank you.

Yours Sincerely,

Muhammad Afzal  
Company Secretary



Encl: As above.

**Atlas Insurance Ltd.**  
**Rated 'AA' by PACRA**

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**HEAD OFFICE:** 63/A, Block-XX, Phase-III (Commercial), Khayaban-e-Iqbal, Defence Housing 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 88th Annual General Meeting of the members of Atlas Insurance Limited will be held on Thursday, April 27, 2023 at 2:00 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 minutes of the last Annual General Meeting held on April 21, 2022.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2022, 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, 2022, as recommended by the Board of Directors.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2023. The present auditors EY Ford Rhodes, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

## Special Business

5. 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, 2023, be and is hereby approved."

6. To consider and approve the change in Article 94 (a) of the Articles of Association of the Company.
- 6.1 To consider and, if thought fit, pass with or without modification the following resolutions as special resolutions:

### Resolved:

"that the Article 94 (a) of the Articles of Association of the Company be amended to include as under:

94 (a) The Chief Executive Officer shall receive such remuneration as fixed by the Board of Directors from time to time, in addition to all the perquisites and other benefits as admissible under the Company Rules.

In lieu of:

94 (a) The Chief Executive shall receive such remuneration as the Company in the General Meeting may determine and as the Director may determine within the limits approved by the Company in General Meeting and it may be made a term for his appointment that he be paid a pension or gratuity or provided with employee stock options, if permitted by law, on retirement from his office."

- 6.2 **Further Resolved:**

"that the Company Secretary, be and is hereby, authorized to take all necessary actions for the purpose to give effect to the above resolution for alteration in the Articles of Association of the Company and make necessary filings and complete legal formalities as may be required to implement the aforesaid resolution."

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 2022 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, 2023."

## 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: April 05, 2023

## Notes:

- 1) The share transfer books of the Company will remain closed from April 13, 2023 to April 27, 2023 (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 12, 2023 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 the time of 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 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 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 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 2022 dated February 15, 2022, 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 24 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

The shareholders can also provide their comments and questions for the agenda items of the AGM on our above-mentioned email and WhatsApp Number.

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

The audited financial statements of the Company for the year ended December 31, 2022, 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) 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") 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 April 12, 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 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. Members shall cast vote online as per timeline to be communicated by the E-voting service provider. Once the vote on the resolution is cast by a member, he / she is not allowed to change it subsequently.

## 10) Procedure for Voting Through Postal Ballot

Pursuant to the 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.

This postal poll paper will be available for download from the the Company's website at <https://ail.atlas.pk/> and will be published in newspapers as per timeline specified in the Regulations.

In case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

## 11) 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.

## 12) 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.

## 13) 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.

## 14) 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 2022-23 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 payment of dividends.

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.

## 15) 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.

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

This Statement is annexed to the Notice of the 88th Annual General Meeting of Atlas Insurance Limited to be held on April 27, 2023, 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. 5 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. 3,075,000 per month, for the year ending December 31, 2023, in addition to all the perquisites and other benefits as admissible under the Company Rules.

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

### Item No. 6 of the Agenda

As per the Code of Corporate Governance (Code), only the Board has the authority to fix the remuneration of the CEO and there is no requirement to determine his / her remuneration in the General Meeting. Therefore, the Board of Directors has recommended alteration to the relevant Article No. 94 (a), to get this aligned with the Code.

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 Board Audit Committee and approved by the Board of Directors on quarterly basis.

In the case of Atlas Foundation and AAML, a majority of the Directors were interested and as per 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 2022 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	3,107	13,089
Premium collected	3,049	14,637
Claims paid	1,159	5,879
Lease paid	1,875	-
Fee paid	-	5,604
Dividend paid	16,930	-
Donations paid	21,815	-
Investments in mutual funds	-	315,176
Redemptions of mutual funds	-	302,834
Dividend received from mutual funds	-	1,575

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

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