

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 90th Annual General Meeting (AGM) of the members of Atlas Insurance Limited will be held on Tuesday, April 15, 2025, at 11:00 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 minutes of the last Annual General Meeting held on April 15, 2024.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2024, together with the Directors' and Auditors' Reports thereon.

As required under section 223(7) of the Companies Act 2017 (the Act) and in terms of S.R.O. No. 389 (I) / 2023 dated March 21, 2023, the Annual Report of the Company has been uploaded on the website of the Company, which can be downloaded from the following link / QR code:

<https://ail.atlas.pk/wp-content/uploads/2025/03/AIL-AR-2024.pdf>



3. To consider and approve final cash dividend @ 60% for the year ended December 31, 2024, as recommended by the Board of Directors, and ratify 25% interim cash dividend previously announced and disbursed to the shareholders during the year 2024.
4. To appoint auditors and fix their remuneration for the year ending December 31, 2025. The present auditors, BDO Ebrahim & Co., Chartered Accountants, retire and being eligible, offer themselves for reappointment.

## Special Business

5. To consider and approve related party transactions for the financial year ended December 31, 2024, and the ensuing financial year ending December 31, 2025.

To give effect to the aforesaid, if thought fit, to pass with or without modification, the following resolutions as special resolutions:

### Resolved:

- 5.1 "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 2024 be and are hereby ratified, approved and confirmed."

### Further Resolved:

- 5.2 "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, 2025."

## Other Business

6. 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 25, 2025

## Notes:

- 1) The share transfer books of the Company will remain closed from April 01, 2025 to April 15, 2025 (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 March 31, 2025, 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) The duly completed instrument of proxy, and the other authority under which it is signed, or a notarial certified copy thereof, to be valid, must be received at the Registered Office of the Company not later than 48 hours before the 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 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, being a listed company, is also required to comply with the 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 to open 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 the 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 planned 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 "[cs@ail.atlas.pk](mailto:cs@ail.atlas.pk)" 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.

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

The audited financial statements of the Company for the year ended December 31, 2024, have been made available on the Company's website [ail.atlas.pk](http://ail.atlas.pk) in addition to the annual and quarterly financial statements of prior years.

## **9) Polling on Special Business and 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. Further details will be shared in due course.

## 10) E-Dividend Mandate (Mandatory)

In compliance with 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 was 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 dividends 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.

## 12) Electronic Transmission of Annual Financial Statements and Notices

Pursuant to the SECP Notification vide SRO 470(1)/2016 dated May 31, 2016, the Company in the Extra Ordinary General Meeting held on February 10, 2017, had obtained 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 hard copies. Accordingly, the Company has sent the Annual Report 2024 in the form of a CD / DVD to the shareholders.

The financial statements have also been placed on the Company's website. The shareholders may request the Company Secretary or Share Registrar of the Company to transmit the hard copy of annual audited accounts by filing a 'Standard Request Form' available on Company's website and the same will be provided at his / her registered address, free of cost, within one week of receipt of request.

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). In this regard, 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 update the share registrar of any change in the registered email address.

The members are also informed that pursuant to SECP Notification via S.R.O. 389 (I)/2023 dated March 21, 2023, circulation of Audited Financial Statements has been allowed through QR enabled code, and weblink. Considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD / DVD has been discontinued.

## 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. These tax rates are as under:

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|---|-----|
| a) For persons appearing in the Active Taxpayers 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, even though 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 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 shareholders have not yet been determined for deduction of withholding tax on the upcoming dividend of the Company, are requested to 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 an 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 90th AGM of Atlas Insurance Limited to be held on April 15, 2025, at which certain special business is to be transacted. The purpose of this statement is to set forth the material facts concerning this special business.

### Item No. 5 of the Agenda

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

In the case of Atlas Foundation and AAML, 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 2024 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	2,137	21,710
Premium collected	3,355	25,009
Claims paid	880	6,179
Rent / Lease paid	2,269	-
Fee paid	-	6,132
Dividend paid	22,604	-
Finance Cost	808	-
Donations paid	28,226	-
Investments in Mutual Funds	-	171,661
Redemptions of Mutual Funds	-	472,500
Dividend received from Mutual Funds	-	53,536

### 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 Atlas Insurance Limited, are also Directors of Atlas Foundation and AAML.