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SC/126/2015

FORM - 4

March 19, 2015

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

Fax: 111-573-329

Subject: **Notice of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of Annual General Meeting to be held on April 10, 2015 for circulation amongst the TRE Certificate Holders of the Exchange.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'M Afzal', written over a horizontal line.

Muhammad Afzal
Company Secretary

Atlas Insurance Ltd.

ZONAL OFFICE: Federation House, Abdullah Shah Ghazi Road, Main Clifton, Karachi-75600. **Phones:** +92 (21) 3536 9394-6, 3537 8806-7 **Fax:** +92 (21) 3537 8515
HEAD OFFICE: 3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore - 54000, Pakistan. **Phones:** +92 (42) 3732 0542-3, 3732 2271 & 73 **Fax:** +92 (42) 3723 4742
Email: info@atlasinsurance.com.pk **Website:** www.atlasinsurance.com.pk N.T.N. 2396345-0

Notice of Annual General Meeting

Notice is hereby given that the 80th Annual General Meeting of the members of Atlas Insurance Limited will be held on Friday, April 10, 2015 at 3:00 p.m. at 3-Bank Square Shahrah-e-Quaid-e-Azam, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of the last Annual General Meeting held on April 10, 2014.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2014, together with the Directors' and Auditors' Reports thereon.
3. To consider and approve cash dividend @ 60% for the year ended December 31, 2014, 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 178 of the Companies Ordinance, 1984. The retiring directors are:
 - i. Mr. Yusuf H. Shirazi
 - ii. Mr. Feroz Rizvi
 - iii. Mr. Ispharyar M. Bhandara
 - iv. Mr. Ali H. Shirazi
 - v. Mr. Fahim Ali Khan
 - vi. Mr. Jawaid Iqbal Ahmed
 - vii. Mr. Arshad P. Rana

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.

5. To appoint auditors and fix their remuneration for the year ending December 31, 2015. The present auditors M/s. Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, retire and being eligible, offer themselves for reappointment.

Special Business

6. To consider and, if thought fit, to pass with or without modification 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, 2015 be and is hereby approved."

7. To consider and, if thought fit, to pass with or without modification the following resolutions as special resolutions making the amendments stated below in the Object Clause of the Memorandum of Association of the Company:

Resolved:

"that subject to the confirmation of the Securities and Exchange Commission of Pakistan (SECP), the Memorandum of Association of the Company be altered by inserting in Article III thereof (The Objects), the following new sub clause III (1) (i), immediately after the end of Clause III (1), of Article III namely;

To carry on in Pakistan and every part of the world business as an operator of General Takaful and to offer and provide General Takaful of every kind, type and description including, without limiting the generality of the foregoing, General Takaful for each and every risk, situation and circumstance mentioned or described in clause III (1) of this Article III (the objects), inclusive of every kind, type and description of guarantee, indemnity, counter-guarantee and counter-indemnity business, and to undertake all other forms of General Takaful and Re-Takaful business and / or to offer and provide all other forms of General Takaful cover, whether now known or hereafter to be devised, and for the purposes of and in connection with the foregoing to exercise each and every power and authority and do all acts, deeds and things as are mentioned in clause (1) of this Article III."

Further Resolved:

"that the Chief Executive Officer and the Company Secretary be and are hereby authorized and empowered to complete all the regulatory formalities and to give effect to this resolution and to do or cause to do all acts, deeds, and things that may be necessary or required under the relevant laws, rules and regulations."


COMPANY SECRETARY
Atlas Insurance Limited
3-Bank Square, Lahore.

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Other Business

8. To consider any other business with the permission of the Chair.

The Statement under Section 160(1) (b) of the Companies Ordinance, 1984, 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 19, 2015

NOTES:

1. Any person who seeks to contest the election of directors shall, whether he 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:
 - i. Notice of his / her intention to offer himself / herself for the election of directors in terms of Section 178 (3) of the Companies Ordinance, 1984.
 - ii. Consent to act as director in Form 28 under Section 184 of the Companies Ordinance, 1984.
 - iii. Detailed profile along with his / her office address as required under SRO 25(1) 2012 dated January 16, 2012 of the SECP.
 - iv. Signed declarations in respect of being compliant with the requirements of the Code of Corporate Governance, 2012 and the eligibility criteria as set out in the Companies Ordinance, 1984 to act as director of a listed company.
 - v. Information on Annexure A and affidavit on Annexure B required under the Insurance Companies (Sound and Prudent Management) Regulations 2012 notified by the SECP vide SRO 15(1) / 2012 dated January 9, 2012. Annexure A and B are available at SECP website and can also be obtained from the registered office of the Company.
2. The share transfer books of the Company will remain closed from April 3, 2015 to April 10, 2015 (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 2, 2015 will be treated in time for the purpose of transfer of shares to the transferees.
3. The individual members who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC), are once again reminded to send the same directly to the Company's share registrar at the above address at the earliest. The corporate entities are requested to provide their National Tax Number (NTN). Please give folio number with the copy of CNIC / NTN details.
4. A member of the Company, entitled to attend, speak and vote at the Annual General Meeting 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 Annual General Meeting as are available to the member.
5. Duly completed instrument of proxy, and the other authority under which it is signed, or a notarially 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.
6. Any change of address of members should be immediately notified to the Company's share registrar.
7. CDC account holders will further have to follow the guidelines laid down in Circular No. 1 dated January 26, 2000 issued by the SECP.

Availability of Audited Financial Statements on Company Website

The audited financial statements of the Company for the year ended December 31, 2014 have been made available on the Company website www.atlasinsurance.com.pk in addition to the annual and quarterly financial statements for the prior years.

Minutes of Previous AGM

Copies of the minutes of the Annual General Meeting held on April 10, 2014 will be available to the members on request.



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3-Bank Square, Lahore.

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Consent for the Video Conference Facility

Members can also avail video conference facility in cities where facility can be provided keeping in view geographical dispersal of members. In this regard, please fill the following and submit at the registered address of the Company 10 days before holding of the Annual General Meeting.

"I/we, _____ of _____, being a member of Atlas Insurance Limited, holder of _____ ordinary share(s) as per register folio no. _____ hereby opt for video conference facility at _____.

Submission of CNIC (Mandatory)

Pursuant to the directive of the SECP, CNIC numbers of shareholders are mandatorily required to be mentioned on dividend warrants. Shareholders are therefore requested to submit a copy of their CNIC (if not already provided) to the share registrar.

Dividend Mandate - Payment of Cash Dividend Electronically (Optional)

In compliance with the SECP's Circular No 18 of 2012 dated June 8, 2012, the Company wishes to inform its shareholders, that under the law they are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders, wishing to exercise this option, may submit their application to the Company's share registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank, CDC account holders should submit their request directly to their broker (participant) / CDC.

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 hereby requested to convey their consent via email on a standard request form which is available at the Company website www.atlasinsurance.com.pk. Please ensure that your email has sufficient rights and space available to receive such email which may be larger than 1 MB file in size. Further, it is the responsibility of the member to timely update the share registrar of any change in their registered email address.

Deduction of Withholding Tax on the Amount of Dividend

Pursuant to SECP directives vide Circular No. 19/2014 dated October 24, 2014, the SECP has directed all companies to inform shareholders about changes made in Section 150 of the Income Tax Ordinance 2001, we hereby advise shareholders as under:

The government of Pakistan through Finance Act, 2014 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:

- | | | |
|----|--------------------------------------|-----|
| a. | For filers of income tax returns | 10% |
| b. | For non-filers of income tax returns | 15% |

To enable the Company to make tax deduction on the amount of cash dividend @10% instead of 15%, all the shareholders whose names are not entered into the Active Tax payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend i.e. April 11, 2015 otherwise tax on their cash dividend will be deducted @ 15% instead of 10%. For any query / problem / information, the investors may contact our share registrar at phone Nos: 042-37235081-82 or email at shares@hmaconsultants.com.

Individual and corporate shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas non-CDC 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.

Statement under Section 160(1) (b) of the Companies Ordinance, 1984

This Statement is annexed to the Notice of the 80th Annual General Meeting of Atlas Insurance Limited to be held on April 10, 2015, 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, as fixed by the Board, working whole time with the Company. The Chief Executive is interested only in the remuneration payable to him.

Item No 7 of the Agenda

The Board of directors has approved commencement of Window Takaful Operation as per Takaful Rules, 2012. The Memorandum of Association is, therefore, required to be amended to incorporate the provisions in the Object Clause of the Company accordingly.

Atlas Insurance Ltd.

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