



PROGRESSIVE INSURANCE COMPANY LTD.

PICL/0152/2018

April 16, 2018

General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: Direction Under Section 170 of the Companies Ordinance 1984.

Dear Sir,

Please find enclosed letter No. ID/Ent/Progressive/2018/14215 dated March 30, 2018 for direction u/s 170 of the Companies Ordinance 1984 to hold Annual General Meetings (AGMs) of the Company for the year ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 & 2016.

In the subject letter Security & Exchange Commission of Pakistan (SECP) demanding date and time for holding AGMs. (See point 'c' for exact date/ time for holding AGMs).

We would like to hold our AGMs on May 26, 2018 at 09:30 a.m. at Karachi for the approval of Accounts for the years ended December 31, 2008 to December 31, 2016.

Please conform the above date, so that we can inform to SECP.

Your cooperation is highly grateful for us.

Thank You,

Yours truly,

For Progressive Insurance Company Limited

Rehan Ali
Company Secretary



Mrs. Akbar Ali



SECP
INSURANCE DIVISION
Islamabad

By Courier
March 30, 2018

Ref. No. ID/Enf/Progressive/2018/14215

Mr. Mohammad Musharraf Khan
General Manager
Progressive Insurance Company Limited
State Life Building No. 2,
Off: I. I. Chundrigar Road,
Karachi.

Subject: Direction under Section 170 of the Companies Ordinance, 1984

Please refer to your application under section 170 of the Repealed Companies Ordinance, 1984 dated February 16, 2016 ("letter of 2016") followed by your letter No. PICL/0138/2018 dated February 22, 2018 ("letter of 2018"), whereby M/s Progressive Insurance Company Limited (the "Company") has sought direction from the Commission for holding of Annual General Meetings (AGMs) of the Company, for the years ended December 31st, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015.

2. After carefully reviewing your application, following observations have been noted, which needs to be rectified by the Company before proceeding further with the direction to hold AGM:

- a. Application has been filed under section 170 of the Companies Ordinance, 1984, which now stands repealed as per section 509 of the Companies Act, 2017 (the "Act"). Hence, a fresh application, duly signed by either a director or member of the Company, is required to be filed under section 147 of the Act;
- b. It is observed that paid challan of Rs. 105,000/- has not been provided along with your letter dated 22 February 2018;
- c. **Exact date/ time for holding of AGMs has not been mentioned;**
- d. The application did not seek direction for holding AGM for the year ended December 31st, 2016, which is also overdue as per section 132 of the Act.

3. In view of the above, you are advised to file a fresh application for holding of AGMs for the years 2008 to 2016 under section 147 of the Act read with Rule 30 of the Companies (General Provision & Forms) Rules, 1985.

Bilal Mustafa
Deputy Director-Insurance