



SECP

**INSURANCE DIVISION
Islamabad**

Ref: No. ID/OSM/Progressive/2019/ 201

By Courier
May 22, 2019

Mr. Syed Sabur Rehman
Director / Chief Executive
Progressive Insurance Company Ltd.
902, Park Avenue, 24-A, Block -6,
P.E.C.H.S., Shahrah-e-Faisal,
Karachi.

Subject: Direction under Section 147 of the Companies Act 2017

This is with reference to your letter no. PCIL/0230/2019 dated May 21, 2019 and earlier letter no. PICIL/040/2018 dated 15 May 2019, whereby Progressive Insurance Company Limited (the "Company"), has sought direction of the Commission under the provision of section 147 of the Companies Act, 2017 (the "Act") for holding of its overdue Annual General Meeting ("AGM") for the year ended on 31 December 2018.

2. In this regards, you are hereby directed to convene the overdue AGM of the Company for the year ended 31 December 2018, latest by 15 June 2019, and to lay therein the annual audited accounts for the year ended December 31, 2018 for consideration by the shareholders. The Company has been further directed to submit within fifteen days of the date of the meeting so held, a compliance report along with attested copies of the minutes of the said meeting.

3. The above direction may not be construed to be an approval or an endorsement for delay in holding the AGM and has been given without prejudice to the consequences of the default committed by the Company and its management in complying with the provisions of sections 132 and 223 of the Act. Further, it is to be noted that it is the responsibility of the Company's board to comply with all the legal requirements regarding holding of AGM including but not limited to publishing and circulation of notice and annual audited accounts not later than twenty one days before the date of the AGM.

Ali Azeem Ikram

Executive Director (Supervision Department, Insurance)