

IGI

Holdings

Our Ref:- Fin-0073/2020

May 21, 2020

The General Manager
Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Dear Sir,

Subject: Certified copies of resolutions passed at the 66th Annual General Meeting of IGI Holdings Limited

In compliance with Rule 5.6.4(b) of the PSX Rule Book, please find enclosed herewith certified copy of resolutions passed at the 66th Annual General Meeting held today, i.e. May 21, 2020 at 11:30 a.m., through video link.

Yours Sincerely



Syed Muhammad Taha Naqvi
Acting Company Secretary

Encls. as above.

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igi.com.pk/holdings

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Resolutions passed at the 66th Annual General Meeting held on May 21, 2020 at 11:30 a.m., through video link

ORDINARY BUSINESS

1. To confirm the minutes of the last Extraordinary General Meeting of the Company held on July 29, 2019.

“RESOLVED THAT the minutes of the Extraordinary General Meeting of the Company held on July 29, 2019, be and are hereby confirmed and adopted.”

2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2019 together with the Chairman’s Review Report and Directors’ and Auditors’ Reports thereon.

“RESOLVED THAT the Unconsolidated and Consolidated Annual Audited Financial Statements of the Company for the year ended December 31, 2019 together with the Chairman’s Review Report and Directors’ and Auditors’ Reports thereon be and are hereby approved and adopted.”

3. To consider and approve the payment of cash dividend of Rs. 3/- (30%) per share for the financial year ended December 31, 2019 as recommended by the Board of Directors of the Company to the shareholders of the Company.

“RESOLVED THAT the cash dividend of Rs. 3/- per share (30%) for the year ended December 31, 2019, on the existing paid up capital of the Company, as recommended by the Directors of the Company, be and is hereby approved; and that the Directors be and are hereby authorized to pay the same accordingly to the shareholders, whose names are appearing in the Register of the Members on May 14, 2020.”

4. To elect seven (7) Directors as fixed by the Board under section 159(1) of the Companies Act, 2017 for a period of three years commencing from May 21, 2020.

“RESOLVED THAT the following persons be and are hereby elected and appointed as Directors of the Company for a period of three years and to hold office from May 21, 2020:

1. Syed Babar Ali
2. Mr. Shamim Ahmad Khan
3. Syed Shahid Ali

CERTIFIED TRUE COPY
IGI Holdings Limited
[Signature]
Company Secretary

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4. Syed Yawar Ali
5. Syed Hyder Ali
6. Ms. Faryal Jooma
7. Ms. Faryal Sadiq

5. To appoint external auditors for the financial year 2020 and to fix their remuneration. The current Auditors, M/s A.F. Ferguson & Co., Chartered Accountants have consented to be appointed as Auditors for the financial year 2020 and the Board of Directors has recommended their appointment.

“RESOLVED THAT as recommended by the Audit Committee and Board of Directors M/s A. F. Ferguson & Co, Chartered Accountants be and are hereby appointed as Auditors of the Company for the year 2020 and to hold office until the next Annual General Meeting at a remuneration to be mutually agreed with the management of the Company.”

SPECIAL BUSINESS

6. To consider and, if thought fit, pass, with or without modifications, a special resolution to amend the Memorandum of Association of the Company and to adopt a new updated set of Articles of Association of the Company, in light of the change in the principal line of business of the Company pursuant to the restructuring of the Company and in compliance with the Companies Act, 2017, and other applicable laws.

“RESOLVED THAT:

- a. *the Memorandum of Association (“Memorandum”) of the Company be and is hereby amended, as laid before the Members, bearing the initials of the Company Secretary for the purpose of identification, in particular by:*

- (i) *Deleting the contents of Paragraph 1 of the existing Clause III and substituting it with the following so that Paragraph 1 of the Clause shall read as follows:*

(i) The principal line of business of the Company shall be: to act as a holding company to hold investments of any nature in any enterprise; to acquire and to hold controlling and other interests in the share capital of any company, and to otherwise create, form, promote and establish subsidiaries in Pakistan or any other part of the world and to acquire and dispose of shares or deeds or debentures or other securities; to make investments including in any

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Company Secretary

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enterprise or entity engaged in any lawful business; and without limitation to the generality of the foregoing, to act as a holding company of (i) IGI General Insurance Limited; (ii) IGI Investments (Private) Limited; (iii) IGI Life Insurance Limited; and (iv) IGI Finex Securities Limited, resulting from the amalgamation of IGI Investment Bank Limited into IGI Insurance Limited and the transfer of the Insurance Segment of IGI Insurance Limited to IGI General Insurance Limited and the transfer of the Investment Segment of IGI Insurance Limited to IGI investments (Private) Limited by virtue of a Scheme of Amalgamation and Arrangement sanctioned by the Honourable High Court of Sindh by its Order in J. Misc. Petition No. 1 of 2017.”

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the Company shall not:

- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;*
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;*

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Q. A. Taha
Company Secretary

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- (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.
- (ii) Deleting the contents of Paragraphs 2 till 33 of Clause III in their entirety.
- (iii) At Clause V of the Memorandum, substituting the words "Companies Ordinance, 1984" with "Companies Act, 2017".
- b. the Articles of Association of the Company be and are hereby substituted by a new updated set of Articles of Association, as laid before the Members, bearing the initials of the Company Secretary for the purpose of identification and prepared by amending the existing Articles of Association in conformity with the Companies Act, 2017 and other applicable laws, and further by deleting any provisions of the same which relate to insurance companies or insurance business."

CERTIFIED TRUE COPY
IGI Holdings Limited
Satish
Company Secretary

IGI Holdings Limited

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