

# IGI

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## Holdings

Our Ref:- Fin-0142/2018

March 19, 2018

**Mr. Muhammad Ghufan**  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi- 74000.

Dear Sir,

### **Notice of Amalgamation (Proposed Restructuring of IGI Group)**

This is with reference to your letter Reference No. PSX/C-570-7575 dated October 6, 2016 and subsequent letter Reference No. PSX/C-570/7575 dated February 1, 2018, regarding the above noted subject. In continuation to our letter reference No. Fin-0354/2017 dated December 28, 2017, please find below our response to the requirements mentioned in the abovementioned letter:

1. Scheme of Amalgamation has already been submitted to PSX vide our letter Reference No. Fin-146/2016; and the same has also been uploaded on PUCARS and our Company's website.
2. The complete report of Valuation and Swap Ratio has been provided in the said scheme.
3. 200 printed copies of financial statements for the year ended December 31, 2016, has been submitted vide our letter Reference No. Fin-0094/2018 dated February 9, 2018.
4. Resolution adopted by the shareholders in the Extraordinary General Meeting held on February 22, 2017, has been filed with our regulator vide Form-26. Certified true copy of the said form has been enclosed to this letter as Annexure-1.
5. Certified true copy of Court Order, sanctioning the Scheme of Amalgamation has been submitted vide our letter Reference No. Fin-0339/2017 dated December 18, 2017.
6. Form-3 i.e. Return of Allotment dated March 14, 2018 as filed with the Registrar of Companies has been enclosed to this letter as Annexure-2.

**IGI Holdings Limited (Formerly IGI Insurance Limited)**

Head Office

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

UAN: +92(21) 111-234-234 | Fax: +92(21) 111-567-567 | Email: contact.center@igi.com.pk | web: www.igiinsurance.com.pk

# IGI

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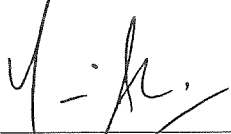
## Holdings

7. Auditor's Certificate confirming increase in the paid up capital of the Company has been enclosed to this letter as Annexure-3.
8. Payment of additional listing fee in favour of Pakistan Stock Exchange Limited amounting to **Rs.12,301/-** vide cheque No.CA-0090797351 dated March 19, 2018 (i.e. one tenth of one percent of the increase in the paid-up capital under Regulation No. 5.18.1 of the Exchange) has been enclosed to this letter as Annexure-4.
9. Tax Challan towards deduction of Income Tax out of payment of Additional Listing Fee will be sent you at the earliest.
10. Payment amounting to **Rs. 1,337/-** in favour of Pakistan Stock Exchange Limited as Supervisory Fee of SECP (10% of the additional listing fee paid to PSX on increase in the paid-up capital of the Company) vide cheque No. CA-0090797352 dated March 19, 2018 has been enclosed to this letter as Annexure- 5.

We hope that the above mentioned information / documents adequately address the requirements sought through your letter.

In case of any further clarification, please let us know.

Yours truly,



**Yasir Ali Quraishi**  
Company Secretary

IGI Holdings Limited (Formerly IGI Insurance Limited)

Head Office

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

UAN: +92(21) 111-234-234 | Fax: +92(21) 111-567-567 | Email: [contact.center@igi.com.pk](mailto:contact.center@igi.com.pk) | web: [www.igiinsurance.com.pk](http://www.igiinsurance.com.pk)

THE COMPANIES ORDINANCE, 1984

[SECTION 172]

FORM 20

SPECIAL RESOLUTION

Only Pdf files are allowed for attachment

1. Incorporation Number

0000631

2. Name of the Company

IGI INSURANCE LIMITED

3. Fee Paid (Rs.)

600.00

Name & Branch of the Bank

KARACHI, UBL - Clifton (949)

4. Receipt No.

E-2017-558814

5. Date of Dispatch of Notice (DD/MM/YYYY)

01/02/2017

6. Specify the intention to propose the resolution as Special Resolution

Scheme of Amalgamation between IGI Insurance Limited and IGI Investment Bank Limited ("Amalgamation Scheme") under Sections 284 to 288 of the Companies Ordinance, 1984 (the "Ordinance")

7. Date of Passing of Special Resolution (DD/MM/YYYY)

22/02/2017

8. Total Number of Members

1704

Representing

122689532

Shares of Rs. 10.00

each

9. Members Present in Person and/or through proxy in the meeting

87

Representing

59258833

Shares of Rs. 10.00

each

10. Members voted for

82

Representing

98039777

Shares of Rs. 10.00

each

11. Members voted against

5

Representing

1218756

Shares of Rs. 10.00

each

12. At a general meeting of the members of the said company, duly convened and held at

An extraordinary general meeting of the members of IGI Insurance Limited (IGI Insurance) will be held at Beach Luxury Hotel, M.T. Khan Road, Karachi on Wednesday February 22, 2017 at 2:00 pm Karachi Sindh

13. Place(City)

Karachi

14. Text of special resolution (attach copy, if space is insufficient to reproduce it.)

As per attachment

15. Signature of Chief Executive/Secretary



16. Name of Signatory

ADIL ALI ABBASI

17. Designation

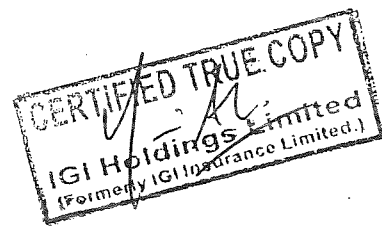
Secretary

18. NIC Number

42301-6793835-3

19. Date (DD/MM/YYYY)

24/02/2017



# IGI

## Insurance

SERVING YOU SINCE 1953



***EXTRACT OF RESOLUTION PASSED IN  
EXTRAORDINARY GENERAL MEETING THE COMPANY  
HELD ON FEBRUARY 22, 2017***

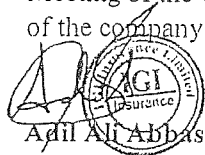
RESOLVED THAT the Scheme of Amalgamation between IGI Insurance Limited and IGI Investment Bank Limited ("Amalgamation Scheme") under Sections 284 to 288 of the Companies Ordinance, 1984 (the "Ordinance") for the amalgamation of the entire undertaking, assets, entitlements and liabilities of IGI Investment Bank Limited with and into IGI Insurance Limited, considered by this meeting and initialed by the Chairman of this meeting for purpose of identification, be and are hereby approved, adopted and agreed.

FURTHER RESOLVED THAT the Scheme of Arrangement between IGI Insurance Limited, IGI General Insurance Limited and IGI Investments (Pvt) Limited ("Arrangement Scheme") under Sections 284 to 288 of the Ordinance prepared in connection with the arrangement of IGI Insurance Limited by: (i) division of its insurance segment, inclusive of all assets, rights, liabilities and obligations pertaining thereto, and simultaneously transferring to and amalgamating the same with IGI General Insurance Limited; and (ii) division of certain investments held by IGI Insurance Limited, inclusive of all assets, rights, liabilities and obligations pertaining thereto and simultaneously transferring to and amalgamating the same with IGI Investments (Pvt) Limited, considered by this meeting and initiated by the Chairman of this meeting for purpose of identification, be and are hereby approved, adopted and agreed.

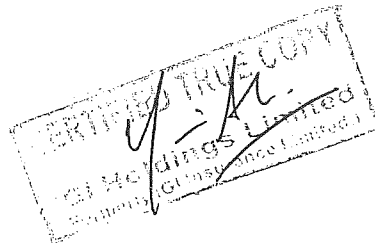
FURTHER RESOLVED THAT Mr. Tahir Masaud, Chief Executive Officer and Mr. Abdul Haseeb, Chief Financial Officer be and are hereby authorized, jointly and/or singly, to submit the Amalgamation Scheme and the Arrangement Scheme as approved by the shareholders, to the Honorable High Court of Sindh at Karachi and seek the sanction of the Honorable High Court of the Amalgamation Scheme and the Arrangement Scheme to effectuate: (i) the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited; and (ii) the arrangement of IGI Insurance Limited, IGI General Insurance Limited and IGI Investments (Private) Limited, in accordance with Section 284 read with Section 287 of the Ordinance."

**CERTIFIED TRUE COPY:**

I hereby certify that the above resolution duly passed by the shareholders in Extraordinary General Meeting of the Company held on February 22, 2017 and the same has been entered in the minute's book of the company in accordance with the Articles of Association of the Company.

  
Adil Ali Abbasi  
Company Secretary

Dated: February 22, 2017



Head Office & Karachi Branch

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 | Fax: + 92 (21) 35301706 | E-mail: contact.center@igi.com.pk | Web: www.igiinsurance.com.pk

## THE COMPANIES ORDINANCE, 1984

Form 3

[Section 73 (1)]

## RETURN OF ALLOTMENTS

1. Incorporation Number	0000631	
2. Name of the Company	IGI HOLDINGS LIMITED	
3. Fee Paid Rs.	1,200.00	Name & Branch of the Bank KARACHI, MCB - KARACHI, CLIFTON [0074]
4. Receipt No.	E-2018-729842	
5. Authorized Capital	2,000,000,000.00	
6. Paid up Capital	1,240,265,650.00	
7. Kind of Shares	Inclusive of present allotment	
	<input checked="" type="checkbox"/> Ordinary	
	<input type="checkbox"/> Preference	
8. Class of Shares	<input type="checkbox"/> Ordinary Class A	
	<input type="checkbox"/> Ordinary Class B	
	<input type="checkbox"/> Preferred: Participatory: Redeemable at company's option	
	<input type="checkbox"/> Preferred: Non Participatory: Non Redeemable	
	<input type="checkbox"/> Preferred: Non Participatory: Redeemable at company's option	
	<input type="checkbox"/> Preferred: Non Participatory: Redeemable at Shareholder's option	
	<input type="checkbox"/> Preferred: Participatory: Redeemable at Shareholder's option	
9. Date of Allotment	06/02/2018	
10. PART A -- SHARES ALLOTTED PAYABLE IN CASH		
10.1 No of Shares (including class, if any)		
	Per share (Rs.)	Total Amount (Rs.)
10.2 Nominal Amount	10.00	0.00
10.3 Premium		
10.4 Discount		0.00
10.5 Total (10.2 to 10.4)	10.00	0.00
10.6 Allotment in foreign currency		
10.7 Allotment in local currency		

## 11. PART B - SHARES ALLOTTED FOR A CONSIDERATION OTHERWISE THAN IN CASH

11.1 No. of Shares (including class, if any)		1337033
11.2 Nominal Amount	Per Share (Rs.)	Total (Rs.)
	10.00	13,370,330.00
11.3 Premium		
11.4 Discount		0.00
11.5 Total (11.2 to 11.4)	10.00	13,370,330.00

11.6 The consideration for which shares have been allotted is as follows:-

	Amount (Rs.)
a) Property and Assets Acquired (give description)	13,370,330.00
b) Good will	0.00
c) Services (give nature of services)	0.00
d) Other Items (to be specified)	0.00
e) Total (a to d)	13,370,330.00

11.7 Amount, if any, received in cash against shares allotted partly for consideration other than cash

Rs

## 12. PART C -- ALLOTMENT OF BONUS SHARES

12.1 No. of Shares (indicating class, if any)	
12.2 Nominal Amount	Per share (Rs.) Total Amount
	10.00 0.00
12.3 Amount Treated as Paid Up	10.00 0.00

12.4 Particulars of Resolution of Board of Directors/Shareholders

Resolution No. \_\_\_\_\_ Date: 22/02/2017

## 13. PART D -- NAMES, ADDRESSES, OCCUPATIONS, ETC. OF THE ALLOTTEES

Date of Allotment	Name of the Allottee in Full	Father/Husband's Name	Occupation of the Allottee	Address of the Allottee	Number of Shares Allotted	NIC/PASSPORT NO
06/02/2018	Various Shareholders	As per List Attached	N/A	List Attached	1337033	00000-00000

14. Signature of Chief Executive/Secretary




15. Name of the Signatory

CHAUDHRY TAHIR MASAUD

16. Designation of Signatory

Chief Executive

17. N.I.C. Number of Signatory

352022-520169-7

18. Date (DD/MM/YYYY)

14/03/2018

The Chief Executive  
IGI Holdings Limited  
(Formerly IGI Insurance Limited)  
7th Floor, The Forum, Suite No 701 to 713  
G-20, Block 9, Khayaban-e-Jami  
Clifton, Karachi - 75400

February 06, 2018

ASR 1691

Dear Sir

**CERTIFICATE ON REVISED NUMBER OF SHARES AFTER AMALGAMATION OF IGI INVESTMENT BANK WITH AND INTO IGI HOLDINGS LIMITED (FORMERLY IGI INSURANCE LIMITED)**

We have been requested to provide you with a certificate on the annexed statement with respect to the position of the revised paid-up capital (number of shares) of IGI Holdings Limited (formerly IGI Insurance Limited) [IGI Holdings] after amalgamation of IGI Investment Bank Limited (IGI Investment Bank) with and into IGI Holdings as required by the Central Depository Company of Pakistan Limited's (CDC) procedures for merger and other directives issued by the CDC.

**Scope of Certificate**

- To confirm the revised total number of shares of IGI Holdings after amalgamation of IGI Investment Bank with and into IGI Holdings;
- To confirm that the allotment of shares of IGI Holdings in name of CDC has been made by FAMCO Associates (Pvt.) Limited.

**Management Responsibility**

It is the responsibility of the management to provide the statement of revised number of shares after amalgamation in compliance with the swap ratio agreed in the scheme of amalgamation and procedures for merger and other directives/ requirements issued by the CDC.

**Auditors' Responsibility**

Our responsibility is to certify the requirements under the CDC's procedures for merger and other directives/ requirements issued by the CDC in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Traced the total number of ordinary shares of IGI Holdings from the un-audited financial information of IGI Holdings as at June 30, 2017.
- b) Traced the total number of ordinary shares of IGI Investment Bank from the un-audited financial statements of IGI Investment Bank as at December 31, 2016.
- c) Checked the completeness of total number of IGI Investment Bank's shares from the listing of CDC shareholders and non CDC shareholders as at January 22, 2018 (the book closure date) provided by THK Associates (Pvt) Limited (registrar of IGI Investment Bank).
- d) Checked that the swap ratio under the scheme of amalgamation sanctioned by the Honorable High Court of Sindh (the scheme) of 1 ordinary share of IGI Holdings for every 92 ordinary shares of IGI Bank is applied by the management to determine the number of shares of IGI Holdings to be issued under the scheme.

*Alto*

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>



A·F·FERGUSON&CO.

Letter ASR 1691  
dated February 6, 2018

- e) Checked from the listing of CDC / non-CDC shareholders as at the book closure date that the total number of shares of IGI Holdings to be issued under the scheme is 1,337,033 shares.
- f) Checked from the listing of non-CDC shareholders as at the book closure date that the number of existing shares of IGI Investment Bank in physical form is 53,544 and that FAMCO Associates (Pvt.) Limited has printed the share certificates of IGI Holdings with respect to the said number of shares which will be readily available for exchange with the existing physical share certificates of IGI Investment Bank.
- g) Checked the computation of fractional shares which are to be consolidated into whole shares (1,214 shares) under the scheme and which are to be allotted to the secretary of IGI Holdings upon trust to sell such shares and to pay the net proceeds realized to the regular holders of the ordinary shares of IGI Investment Bank who are entitled to the fraction in proportion of their respective fractional entitlements.
- h) Checked that the existing shareholding of IGI Holdings in IGI Investment Bank (89,095,494 shares) has been cancelled by FAMCO Associates (Pvt.) Limited under the scheme.
- i) Checked from the member register provided by FAMCO Associates (Pvt.) Limited that 1,282,275 shares have been allotted in the name of CDC in the member register as at the book closure date.

**Certificate**

Based on the procedures mentioned above, we confirm / certify that:

- the revised total number of shares of the IGI Holdings after the issue of 1,337,033 shares will stand to 124,026,565 shares.
- all requirements with respect to the allotment of Securities in the name of CDC have been fulfilled and the shares of IGI Holdings have been allotted in the name of CDC in the members register by FAMCO Associates (Pvt.) Limited.

**Restriction on use, distribution and other matters**

This certificate is issued in relation to the requirements issued by the CDC and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and the annexed statement.

We confirm that we are the statutory auditors of the Company.

Yours truly

*Afferguson*

encls.

# IGI

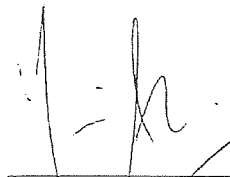
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## Holdings

### STATEMENT OF REVISED NUMBER OF SHARES

1. In pursuance of Scheme of Amalgamation sanctioned by the Honourable High Court of Sindh vide its order dated December 16, 2017, 1,337,033 shares of IGI Holdings Limited (formerly as IGI Insurance Limited) need to be issued to the shareholders of IGI Investment Bank Limited in accordance with the swap ratio of 1 (one) share of IGI Holdings Limited for every 92 (ninety two) shares of IGI Investment Bank Limited.
2. Revised number of shares after issuance of the abovementioned shares is as follows:

Existing number of shares	122,689,532
Shares issued in terms of scheme of amalgamation	1,337,033
Revised number of shares	124,026,565

  
Company Secretary



IGI Holdings Limited (Formerly IGI Insurance Limited)

Head Office

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

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