

**IGI Life Insurance Limited**

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**IGI|Life**

CS/PSX/2016/156  
29<sup>th</sup> December, 2016

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Subject: **ABSTRACT OF MINUTES OF EXTRAORDINARY GENERAL MEETING, REQUIRED UNDER SECTION 5.7.2 OF PSX RULE BOOK & 21(1) OF LISTING REGULATION**

Dear Sir,

Enclosed please find a certified true copy of the abstract of Minutes - Extraordinary General Meeting held on Wednesday, 30<sup>th</sup> November, 2016 at 10:00 am, at Institute of Chartered Accountant of Pakistan (ICAP), Clifton Karachi, required to be submitted under section 5.7.2 of PSX Rule Book & 21(1) of Listing Regulation.

Yours truly,



  
**Muhammad Amin**  
Financial Controller & Company Secretary

**Encls;**

**ABSTRACT - MINUTES OF EXTRAORDINARY GENERAL MEETING**  
**IGI Life Insurance Limited (The "Company")**  
**Held on Wednesday, 30<sup>th</sup> November, 2016 at 10:00 am**  
**at Institute of Chartered Accountants of Pakistan, Karachi**

**Present:**

Mr. Shamim Ahmad Khan : Chairman of the Company  
 Mr. Muhammad Amin : Company Secretary

**In Attendance:**

Mr. Rashid Ahmed : Head of Internal Audit & Compliance  
 Mr. Mufassir Ahmed : Compliance Executive  
 Mr. Zeeshan : Registered Shares Handling Agent (FAMCO)

**Shareholders present:**

In Person : 47 = 1108 Votes  
 By Proxy : 02 = 45,129,358 Votes

The meeting started at 10:00 am with recitation from the Holy Quran by Mr. Atiq Ahmed Chishti.

On the proposal of Mr. Muhammad Hanif (Folio No. 04952-10621), which was seconded by Mr. Abdul Qadir (Folio No. 06684-103484) and by general consent of the shareholders, Mr. Shamim Ahmad Khan, Chairman of the Company presided over the meeting.

The Chairman declared the Meeting open and informed the members that the Notice of Meeting, which has already been circulated and also advertised in two newspapers, may be taken as read, if agreed by the shareholders present.

Mr. Nasir Ahmad (Folio No. 11557) proposed and Mr. Rafiq Gatta (Folio No. 11553) seconded the motion and by general consent of the shareholders the Notice convening the Extraordinary General Meeting was taken as read.

Sr. No.	Agenda Item	Business
<b>ORDINARY BUSINESS</b>		
1.	To confirm the minutes of the last Extraordinary General Meeting of the Company held on 27 <sup>th</sup> June, 2016	<p>The Chairman took up the first item on the agenda and asked the Secretary to read out the minutes of the Extraordinary General Meeting of the Company held on 27<sup>th</sup> June, 2016, copies of minutes were provided to the shareholders.</p> <p>Mr. Imtiaz Ayub (Folio No. 11558) proposed and Mr. Rafiq Gatta (Folio No. 11553) a Shareholder seconded the motion and the minutes were taken as read with general consent of the shareholders. The Chairman tabled the minutes for ratification and approval, which were ratified and approved with general consent of the shareholders.</p> <p><b>"RESOLVED THAT</b> the minutes of the Extraordinary General Meeting of the Company held on 27<sup>th</sup> June, 2016 are unanimously hereby approved."</p>
2.	To consider and, if thought fit, to approve the issuance of Bonus Shares @ 10% i.e. 1 (One) new share for every 10 (Ten) existing shares held, out of the free reserves of the Company to that extent	<p>The second item on the agenda was taken up and the Chairman to consider and, if thought fit, to approve the issuance of Bonus Shares @10% i.e. 1 (One) new share for every 10 (Ten) existing shares held, out of the free reserves of the Company to that extent.</p> <p>Chairman briefly gave an overview and reasons of the issue of bonus share;</p> <p>The Securities and Exchange Commission of Pakistan ("SECP") had vide SRO No.828(I)/2015 dated 18<sup>th</sup> August 2015 inserted a new Rule 9 in the SECP (Insurance) Rules, 2002 ("Insurance Rules"), increasing the mandatory minimum paid-up capital requirements applicable to insurance companies. The Company has passed a special resolution in its Annual General Meeting dated 20<sup>th</sup> April 2016 to increase its authorized share capital to Rs. 1,000 Million so as to enable the Company to implement the phase-wise increase in paid-up capital proposed by the SECP.</p>

Sr. No.	Agenda Item	Business
		<p>According to the revised Rule 9 of the Insurance Rules, the Company is required to increase its paid-up capital to Rs. 550 Million before 30th June 2016, Rs. 600 Million by 31<sup>st</sup> December 2016, Rs. 650 Million by 30th June 2017 and Rs. 700 Million by 31st December 2017. In order to comply with the revised paid-up capital requirement and since the Company is capable of meeting this requirement by issuing Bonus Shares, the Board of Directors of the Company, in its meeting dated 25<sup>th</sup> October, 2016 has proposed to issue Bonus Shares in the ratio of one (1) share for every ten (10) shares held, and proposes to the passing of the following resolution at this Extraordinary General Meeting under Article 96 of the Articles of Association of the Company read with Rule 6 of the Companies (Issue of Capital) Rules, 1996:</p> <p>Chairman called on a shareholder to move the resolution for approval of the issuance of Bonus Shares @ 10% i.e. 1 (One) new share for every 10 (Ten) existing shares held, out of the free reserves of the Company to that extent.</p> <p>Members to assent – yes, approved and adopted.</p> <p>Mr. Abdul Qadir (Folio No. 06684-103484), a shareholder, said “approved and adopted”</p> <p>“The Chairman called on a shareholder to second the motion.”</p> <p>Mr. Muhammad Nasir Iqbal (Folio No. 11551) seconded the motion.</p> <p><b>“RESOLVED THAT</b></p> <p>(a) a sum of Rs. 55 Million out of the free reserves of the Company be capitalized and applied toward the issue of 5.5 Million ordinary shares of Rs. 10 each and allotted as fully paid Bonus Shares to the Members in the proportion of one (1) Bonus Share for every ten (10) existing ordinary shares held by the Members whose names appear on the Members Register at the close of business hours on 23rd November 2016;</p> <p>(b) these Bonus Shares shall rank pari passu in all respects with the existing shares of the Company;</p> <p>(c) Further resolved that in the event of any member becoming entitled to a fraction of bonus share the Directors or the Corporate Secretary be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the stock market and to pay the proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company;</p> <p>(d) The Chief Executive Officer, Chief Financial Officer and Company Secretary be and are hereby singly authorized to do all acts, deeds and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution.”</p>
3.	Vote of thanks	The Chairman declared the meeting closed, as there was no further business to be transacted. The Chairman also thanked the members for their participation and keen interest.

**CERTIFIED TRUE COPY**  
**IGI Life Insurance Limited**

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Shamim Ahmad Khan  
Chairman

