

IGI Life Insurance Limited

7th Floor, The Forum
Suite No. 701- 713, G-20, Block-9
Khayaban-e-Jami, Clifton
Karachi -75600, Pakistan.
UAN : 111-111-711
Tel : +92.21.3536-0040
Fax : +92.21 .3529-0042
www.igilife.com.pk

IGI | Life

Ref: No. CS/PSX/2019/0058
Dated: August 7th, 2019

The General Manager

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

**Subscription of Right Shares by our Holding Company and
Directors of IGI Life Insurance Limited**

Dear Sir,

This is in reference to the PSX letter reference No. C-988-2720 dated June 24, 2019 (“Letter”) and the procedure for issuance of Right Shares. We are pleased to inform you that our holding company i.e. IGI Holdings Limited and the Directors of IGI Life Insurance Limited (“Company”) have fully subscribed their portion of Rights Shares offered to them by the Company as per their entitlements in advance of last date of payment.

Auditors’ certificate is attached herewith as “**Annexure -A**”

Copies of the “Notice” published in nationwide newspapers in respect of the above is attached and marked as “**Annexure B**” in compliance with Rule 5.6.4(b) of the Rule Book.

You may please inform the TRE Certificates Holders of the Exchange accordingly.

Thanking you.

Yours Sincerely,

For IGI Life Insurance Limited

Yasir Ali Quraishi
Company Secretary



A.F. FERGUSON & CO.

Mr. Yasir Ali Qureshi
 Company Secretary
 IGI Life Insurance Limited
 Suite No. 701-703, 7th Floor, The Forum
 G-20, Block 9, Khayaban-e-Jami, Clifton
 Karachi

August 7, 2019

ASR 0237

Dear Sir

AUDITORS' CERTIFICATE ON RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE DIRECTORS/SPONSORS OF THE COMPANY

We have been requested to provide a certificate confirming the deposit of subscription money against right issue by the directors/sponsors of IGI Life Insurance Limited (the Company).

Scope of Certificate

The engagement is to provide a certificate on the annexed Statement of receipt of funds from the Directors/sponsors (the Statement), against right issue subscribed by the directors/sponsors of the Company. The Board of Directors of the Company in their meeting held on June 14, 2019 decided to issue 141,708,896 right shares for every 100 shares held at Rs. 10 per share. For this purpose, the Company has prepared the annexed Statement for onward submission to Pakistan Stock Exchange Limited and to the Securities and Exchange Commission of Pakistan in accordance with the directive C-988-2720 dated June 24, 2019, and we are issuing this certificate as statutory auditors of the Company, as required under the said directive.

Management's Responsibility

It is the management's responsibility to prepare the annexed Statement, which contains the details of the deposit of subscription money against the right issue by the directors/sponsors of the Company. It is also the responsibility of the management to comply with the requirements laid down under the aforementioned directive of the Pakistan Stock Exchange Limited in respect of issue of right shares and to provide all the details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to issue a certificate confirming the receipt of subscription money from the directors/sponsors against the right issue. This certificate is issued in accordance with the 'Guidelines for issue of Certification for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedure:

- Verified the receipt of Rs. 824,333,720 from the directors/sponsors of the Company (as stated in the Statement) against subscription of 82,433,372 ordinary shares having face value of Rs. 10 each of the Company, at an exercise price of Rs.10 per share in account number 01-2331721-03 titled IGI Life Insurance Limited – Right Issue Share Application Money Account of Standard Chartered Bank from the relevant bank statement/confirmation of receipt of funds by the bank.

Certificate

Based on procedure performed, we confirm that amount aggregating to Rs. 824,333,720 against subscription of 82,433,372 right shares, having face value of Rs. 10 each of the Company, at an exercise price of Rs. 10 per share have been received by the Company from its directors / sponsors as mentioned in the annexed Statement, which has been prepared by the management of the Company.

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 0237
dated August 7, 2019

Restriction on use and distribution

This certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange Limited and Securities and Exchange Commission of Pakistan for the purpose of issuance of right shares and is not to be used and / or distributed to any other party for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

The annexed Statement prepared by the management of the Company is duly stamped by us for identification purposes only.

Yours truly

Afferguson & Co.

IGI Life Insurance Limited

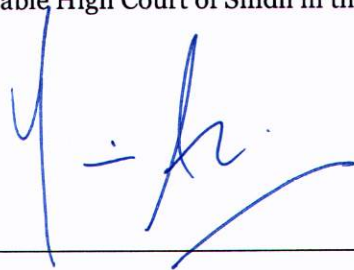
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**IGI LIFE INSURANCE LIMITED
ISSUE OF RIGHT SHARES
STATEMENT OF RECEIPT OF FUNDS FROM THE DIRECTORS / SPONSORS**

Names of Directors / Sponsors	Date of deposit	Date of realisation of funds in bank statement	Number of right shares entitled	Number of right shares subscribed	Rupees
<u>Directors / Sponsors</u>					
IGI Holdings Limited	31-Jul-2019	1-Aug-2019	80,622,375	80,622,375	806,223,750
IGI Insurance Limited (Bonus- SO)*	6-Aug-2019	7-Aug-2019	1,343,978	1,343,978	13,439,780
Syed Hyder Ali	31-Jul-2019	5-Aug-2019	464,204	464,204	4,642,040
Syed Yawar Ali	29-Jul-2019	1-Aug-2019	2,815	2815	28,150
Mr. Khurram Raza Bakhtayari	-	-	-	-	-
Mr. Shamim Ahmad Khan	-	-	-	-	-
Mr. Mohammad Kamal Syed	-	-	-	-	-
Mr. Hasan Askari	-	-	-	-	-
Ms. Naz Khan	-	-	-	-	-
Total	-	-	82,433,372	82,433,372	824,333,720

* These right shares entitlements were issued to IGI Insurance Limited (now IGI Holdings Limited) against bonus shares issued and held by IGI Life Insurance Limited under the interim order passed by the Honorable High Court of Sindh in the matter of Civil Appeal filed by IGI Holdings Limited with the Court.


Company Secretary

مجلس اعلیٰ کے 79 ویں اجلاس



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 @nawaiwaqt fb.com/nawaiwaqt

DAILY
 NAWA-I-WAQT
 KARACHI

روزنامہ
 نوائے وقت
 کرچی

WEDNESDAY 7 AUGUST 2019

جلد	پرچہ	تاریخ	صفحہ	شمارہ
40	15	7 اگست 2019ء	12	302
40	15	7 اگست 2019ء	12	302

موشی منڈی میں قربانی کیلئے لائے گئے اونٹ کے جسم پر اس کا مالک نقش و نگار کر رہا ہے

IGI Life
 IGI Life Insurance Limited

بولڈنگ کمپنی اور ڈائریکٹرز کی طرف سے
 راست سسرور کی اسکیم

بذریعہ نوٹس ہذا تمام حلفین کو مطلع کیا جاتا ہے کہ آئی جی آئی لائف کے ڈائریکٹرز اور ہولڈنگ کمپنی، آئی جی آئی ہولڈنگز لمیٹڈ نے راست سسرور کے اپنے استحقاق کے عوض راست ایجوکا اچھ سسرور کو ادائیگی کر دیا ہے۔ سسرور کی حاصل شدہ رقم کمپنی کے ڈائریکٹرز کی طرف سے باقاعدہ تصدیق شدہ ہے۔

بمسک ہورڈ

یاسر علی قرایشی
 کمپنی سیکریٹری

کرچی

17 اگست 2019ء

www.igilife.com.pk

UAN: 111-111-711

BUSINESS RECORDER

Karachi, Wednesday 7 August 2019, 5 Zilhij 1440

the ambassador the details of government on controlling ter-
 his recent visit along with the ror financing and money laun-
 Prime Minister to the United dering.—PR

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IGI Life
 IGI Life Insurance Limited

**SUBSCRIPTION OF RIGHT SHARES BY
 THE HOLDING COMPANY AND DIRECTORS
 OF THE COMPANY**

All concerned are hereby informed that the Holding Company i.e. IGI Holdings Limited and the Directors of IGI Life Insurance Limited ("Company") have subscribed to their portion of Right Issue against their entitlement. The amount of subscription received has been duly certified by the Auditors of the Company.

For and on behalf of the Board

Yasir Ali Quraishi
 Company Secretary

Karachi
 August 7, 2019

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