

IGI Life Insurance Limited

7th Floor, The Forum
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CS/PSX/2019/0073

Dated: August 23, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road Karachi.

IGI LIFE INSURANCE LIMITED- RIGHT SHARES SUBSCRIPTION STATUS

Dear Sir,

In compliance with Pakistan Stock Exchange (PSX) letter dated June 24, 2019 reference No. C-988-270 "Procedure to be complied with for Issue of Right Shares", we are pleased to inform you that the full amount of subscription has been received by the IGI Life Insurance Limited ("Company") in right share subscription account maintain with Standard Chartered Bank Pakistan Limited.

In this connection, we enclose herewith the true extracts of the Board Resolution dated August 20, 2019 marked as annexure "A" and the certificate issued by the External Auditor, confirming the receipt of complete amount of PKR 1,000,000,000 in right subscription account annexed and marked as annexure "B".

You are requested to please issue the No Objection Certificate in the name of Standard Chartered Bank Pakistan Limited for release of subscription money to the Company.

Thanking You.

Yours Sincerely



Yasir Ali Quraishi
Company Secretary

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**EXTRACT OF BOARD RESOLUTION OF IGI LIFE INSURANCE LIMITED
PASSED BY THE DIRECTORS THROUGH CIRCULATION DATED AUGUST 20, 2019**

To approve allotment of Unsubscribed Rights Shares of the Company

WHEREAS, the Company in terms of the Board Resolution dated June 14, 2019, passed at the meeting of its Directors had resolved that *“the Company do make a Rights Issue at par of the value of Rs. 1,000,000,000 (Rupees One Billion) divided into 100,000,000 (One Hundred Million) ordinary shares of Rs. 10 (Rupees Ten per share) each to its existing shareholders at the rate of approximately 141.708896 Rights Shares of the par value of Rs.10 for every 100 ordinary shares held (i.e. 141.71% approximately) by such shareholders, subject to obtaining applicable statutory and regulatory approvals, if any”*.

AND WHEREAS the Company offered the rights shares to its existing shareholders in proportion to their existing shareholdings.

AND WHEREAS 1,235,194 right shares out of the said rights issue of shares have not been subscribed by the existing shareholders of the Company (the **“Unsubscribed Shares”**).

AND WHEREAS pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017, the directors of the Company may allot the Unsubscribed Shares in such manner as they may deem fit.

AND WHEREAS IGI Holdings Limited, being the holding company of IGI Life Insurance Limited has shown its interest towards acquiring the entire unsubscribed portion of 1,235,194 right shares at par value.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolution, with or without modifications, to allot the Unsubscribed Shares of the Company to IGI Holdings Limited at par value subject to completion of all legal requirements/formalities:

“RESOLVED THAT *the 1,235,194 unsubscribed right shares of IGI Life Insurance Limited be issued and allotted to IGI Holdings Limited at par value, subject to completion of all legal requirements/formalities.*”

“FURTHER RESOLVED THAT *all necessary steps and actions be taken in accordance with the applicable laws for completion of the Right Issue process.*”



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***“FURTHER RESOLVED THAT** the Chief Executive Offer and the Company Secretary, be and are hereby jointly or singly authorized to take all necessary steps and do all other acts, deeds and things, including ancillary or incidental actions to give effect to the above resolutions including but not limited to, offering the unsubscribed shares in the manner directed by the Board.”*

This circular resolution may be issued and signed by the Board of Directors of the Company in counterparts.

CERTIFIED TRUE COPY:

I hereby certify that the above resolution duly passed by the Board of Directors of the Company by way of circulation on August 20, 2019 and the same has been entered in the minute's book of the company in accordance with the Articles of Association of the Company.



Yasir Ali Quraishi
Company Secretary

Dated: August 21, 2019



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 22, 2019

ASR 0343

Dear Sir

IGI LIFE INSURANCE LIMITED

AUDITORS' CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of IGI Life Insurance Limited (the Company) as required by Pakistan Stock Exchange Limited (PSX) vide its letter PSX/C-988-2720 ('the Letter'), dated June 24, 2019.

Scope of Certificate

The requirement of clause 7 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter is produced below;

"In case of under subscription, the Company shall arrange payment of un-subscribed right shares within 15 days from the last date of payment and shall confirm the same to the Exchange. The Company will also furnish Auditors' Certificate confirming receipt of full amount of right issue in cash enabling the Exchange to issue NOC in the name of the banker to the issue of the Company for release of subscription amount received by them."

We as statutory auditors of the Company are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the company under clause 7 of Annexure- II 'Procedure to be complied with for issue of right shares' of the Letter.

Management responsibility

It is the management's responsibility to fulfill all requirements of Companies Act, 2017 and ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes to submit Form-3, i.e. return of allotment duly certified by the Companies Registration Office within 45 days of the last date of payment/renunciation. This certificate does not relieve the management of its responsibilities.

Auditors' responsibility

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 7 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

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
dated August 22, 2019

- Reviewed the resolution of the Board of Directors to check the approval of issuance of right shares to existing shareholders of the Company;
- Traced total subscription money of Rs. 1,000,000,000 received from shareholders against subscription of 100,000,000 ordinary shares through right issue having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share in bank statement of Standard Chartered Bank account number 01-2331721-03;
- Reviewed resolution of the Board of Directors to confirm that 1,235,194 unsubscribed right shares having face value of Rs. 10 each of the company at exercise price of Rs. 10 per share have been allocated at the discretion of the Board of Directors in accordance with the Companies Act, 2017 under section 83(1)(a)(iv); and
- Traced amount of Rs. 12,351,940 received from IGI Holdings Limited against allocation of 1,235,194 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share in the bank statement of Standard Chartered Bank account number 01-2331721-03 which was duly received within 15 days from the last date of payment.

Certificate

Based on our procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rs. 1,000,000,000 for subscribing 100,000,000 right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 10 per share has been fully received in cash by the Company.

The details of right shares and money received there-against are as follows:

Subscribed by	Number of shares	Amount in Rupees
Directors and Sponsor of the Company (including 412 fractional shares amounting to Rs. 4,120 subscribed by IGI Holdings Limited)	82,433,784	824,337,840
General public	16,331,022	163,310,220
Unsubscribed shares allotted to IGI Holdings Limited as detailed above	1,235,194	12,351,940
Total	100,000,000	1,000,000,000

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 7 of Annexure- II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly

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