

IGI

Holdings

Ref: CS/Fin-0026/2024

April 8, 2024

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

Dear Sir,

Subject: Notice to Annual General Meeting (Pre-Publications)

Enclosed please find a copy of the Notice of Annual General Meeting of IGI Holdings Limited to be held on Monday, April 29, 2024 at 03:00 p.m. at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8 Clifton and via Zoom.

The appended notice will be published in newspapers namely Business Recorder [English] and Nawa-i-Waqt [Urdu] on April 8, 2024.

You may please inform the TRE Certificate Holders of the Exchange accordingly

Yours truly,
For IGI Holdings Limited

Nadia Hussain

Nadia Hussain
Company Secretary



Encl.: As state:

IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
T: +92 (21) 111 208 208 | F: +92 (21) 35301706 | E-mail: contact.center@igi.com.pk | Web: www.igiholdings.com.pk

Notice is hereby given that the 70th Annual General Meeting (AGM) of IGI Holdings Limited (the Company) will be held on Monday, the 29th day of April, 2024 at 3:00 p.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and virtually via Zoom to transact the following business:

Ordinary Business:

1. To confirm the minutes of the Extraordinary General Meeting (EoGM) of the Company held on March 29, 2024.

2. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended December 31, 2023 together with the Chairman's Review Report and Directors' and Auditors' Report thereon.

The annual report including Audited Financial Statements and related Reports has been uploaded on the website of the Company. Pursuant to SRO 389(I)/2023 dated March 21, 2023 and subsequent approval of the Shareholders in the Annual General Meeting dated April 28, 2023, the Annual Report and Audited Financial Statements can be accessed using the following web-link and QR enabled code:

<https://igiholdings.com.pk/annual-reports/>



3. To consider and approve the payment of final cash dividend of 40% (Rs. 4/- per share) for the financial year ended December 31, 2023 as recommended by the Board of Directors of the Company. This is in addition to the interim cash dividend of 20% (Rs. 2/- per share) already paid during the year bringing the cash dividend for the financial year 2023 to 60% (Rs 6/- per share).

4. To appoint statutory auditors for the year 2024 and fix their remuneration. The current auditors, M/s. A.F. Ferguson & Co. (Chartered Accountants), being eligible for re-appointment, have consented to be appointed as auditors and the Board of Directors has recommended their re-appointment.

Any Other Business:

5. To transact any other business with the permission of the Chairman.

By Order of the Board

April 8, 2024

Karachi

Nadia Hussain

Company Secretary

NOTES:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company shall remain closed from April 23, 2024 to April 29, 2024 (both days inclusive). Only person whose names appear in the register of members of the Company as at April 22, 2024 will be treated in time for the purpose of attending the meeting.

2. Participation in the 70th AGM Proceedings via Video-Link Facility:

The Securities and Exchange Commission of Pakistan ("SECP") has vide its Circulars issued from time to time directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meeting. The following arrangements have been made by the Company to further facilitate the participation of the shareholders in the AGM:

The shareholders interested in attending the AGM virtually are requested to register themselves by sending their particulars at the designated email address agm.igiholdings@igi.com.pk mentioning their Name, Folio Number, CNIC Number and email address by the close of business hours on April 27, 2024. Upon receipt of the above information from the shareholders/proxies, the Company will share the login details to their email address, which will enable them to join the said AGM through video-link. To attend through video-link, members should download the application/software through <https://zoom.us/download>. Members will be able to participate in the AGM proceedings by logging into this application/ software using the login details provided.

3. Attendance in the Meeting:

A Member entitled to attend and vote at the Annual General Meeting and is entitled to appoint another person as a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. The proxy forms duly completed and signed by the member appointing the proxy must be deposited with the Company's Share Registrar, FAMCO Share Registration Services (Pvt) Limited, 8F, next to Hotel Faran, Nursery Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi, not later than forty-eight (48) hours before the time appointed for the Meeting.

Shareholders having physical shares are requested to promptly notify any change in their particulars to Company's Share Registrar, in writing whereas CDC account holders are requested to update their addresses with their CDC Participant/CDC Investor Account Services on immediate basis of any change occurring in the particulars.

4. Guidelines for CDC Account Holders / Non-CDC Members:

a) For attending the meeting.

i. In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced at the time of meeting.

b) For appointing proxies:

i. In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.

ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNI numbers shall be mentioned on the form.

iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form

iv. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

5. Circulation of Audited Financial Statements through E-mail and by QR CODE:

The Audited Financial Statements of the Company for the year ended December 31, 2023, have been made available on the Company's website <https://igiholdings.com.pk/annual-reports/>, in addition to the Annual and Quarterly financial statements for the previous years.

The Securities and Exchange Commission of Pakistan ("SECP") through its Notification No. S.R.O 389(I)/2023 dated March 21, 2023, has allowed companies to circulate the annual balance sheet and profit and loss account, auditor's report and directors report, etc. ("annual audited financial statements") to its members through QR enabled code and web-link.

Accordingly, Annual Report of the Company for the year ended December 31, 2023 is dispatched to the shareholders through email and QR Code. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along-with the QR enabled code/web-link to download the Annual Report 2023 (containing the financial statements), have been dispatched. If a shareholder, in addition, requests for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven days of receipt of such request. In this regard, the Company's designated email address / Share Registrar email address will be placed on website of the Company. A shareholder may also prefer to receive hard copies for all future Annual Audited Accounts. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" have also been made available on the Company's website <http://igiholdings.com.pk>.

6. Conversion of Physical Shares into the Book Entry Form:

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The Company has reached out to its shareholders through newspaper notices requesting those who have physical shareholding. The shareholders are hereby again encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to convert their physical shares into scripless form. This is beneficial in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange.

7. Payment of Cash Dividend Through Electronic Mode (Mandatory)

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account. Furthermore, in accordance with the Companies (Distribution of Dividend) Regulations, 2017, shareholders are advised to provide their CNIC Number and International Bank Account Number (IBAN) details, if they have not already done so, to our Share Registrar (if shares are held in physical form) at their above-referred office address or to the respective Participants/Broker (if shares are held through CDS Account). In case of nonreceipt of information, the Company will be constrained to withhold payments of dividend.

8. Unclaimed Shares/Unpaid Dividend:

Shareholders who could not collect their dividend /physical/bonus shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP

9. Submission of Copy of Valid CNIC and/or NTN (Mandatory):

Further to SECP's directives, including SRO 831(1)/2012 and other relevant rules, for processing of electronic dividend the shareholder should provide CNIC number, except in the case of minor(s) and corporate shareholders.

Accordingly, individual members who have not yet submitted a copy of their valid CNIC to the Company's Share Registrar are once again requested to send their CNIC copy at the earliest directly to the Company's Share Registrar. Corporate members are requested to provide their NTN and Folio Number along with the authorized representative's CNIC copy.

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017 and Section 243(3) of the Companies Act, 2017, the Company will be constrained to withhold payment of dividend to shareholders in case of non-availability of CNIC and/or NTN of the shareholder or authorized person, as the case may be.

10. Withholding Tax on Dividend Income

a. Pursuant to Section 150 of the Income Tax Ordinance, 2001, withholding tax on dividend paid will be deducted for 'Filer' and 'Non-Filer' shareholders at 15% and 30% respectively. All members/shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names along with their valid CNICs/NTNs (National Tax Numbers) are entered into ATL, before April 22, 2024; enabling the Company to make required tax deduction on the amount of cash dividend. Accordingly, shareholders are also advised to check and ensure their respective status as appearing in the ATL available at FBR's website <http://www.fbr.gov.pk/> as well as to ensure that their CNIC/Passport number has been recorded by the Participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate bodies (non-individual shareholders) should ensure that their names and NTN are available in the ATL maintained on FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.

b. According to the FBR, withholding tax in case of joint shareholders accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) as per their shareholding proportions. Members that hold shares jointly with other shareholders are requested to provide, in writing, the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to the Company's Share Registrar, M/s FAMCO Shares Registration Services (Pvt.) Limited. In case the required information is not provided to the Company's Registrar by April 22, 2024 it will be as

c. Withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar by April 22, 2024.

d. Non-resident shareholder(s) shall submit declaration of such undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of their residential status for the purposes of tax deduction on dividend to the Company Share Registrar latest by April 22, 2024. Member may send a declaration using a standard format as placed on Registrar and Company's websites as mentioned below: www.famcosrs.com & www.igiholdings.com.pk

11. Zakat Deduction

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs. 50/- to the Share Registrar. In case shares are held in scrip less form such Zakat Declaration Form (CZ-50) must be uploaded in the CDC account of the shareholder, through their participant/ Investor Account Services.

For any query/problem/information, the members/investors may contact the Company and/or the Share Registrar at the following phone numbers and email addresses:

Contact Persons:
M. Nasir Iqbal (Corporate Affairs)
Phone: 111-308-308
nasir.iqbal@igi.com.pk

Salman Rauf (Registrar)
Phone: 92-21-34380101-4
92-21-34384621-3