

IGI

Investment Bank

Ref: SIC-041-2017

October 11, 2017

Ms. Saima Ahrar
Joint Director
Specialized Companies Division
Policy Regulation and Development Department
Securities & Exchange Commission of Pakistan ("Commission")
NIC Building, Jinnah Avenue
Islamabad, Pakistan

Dear Madam

APPLICATION FOR EXTENSION OF TIME FOR HOLDING OF ANNUAL GENERAL MEETING

We, on behalf of IGI Investment Bank Limited ("IGI Investment Bank"), having Registration No.: L-02187, with its registered office at 7th Floor, the Forum, Suite No. 701 to 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi, hereby, apply to the Commission for an extension in time for holding its annual general meeting ("AGM") under Section 132(1) of the Companies Act, 2017 ("Act"), due to be held on October 28, 2017 (i.e. one hundred and twenty days following the close of its financial year on June 30, 2017, in accordance with Section 132 of the Act).

The Board of Directors of IGI Investment Bank in their meetings held on September 22, 2016 and October 26, 2016 approved the restructuring of its financial services group companies (certified true copy of the extract of resolutions attached herewith as Annexure B and C). Such restructuring involves the merger of IGI Investment Bank with and into IGI Insurance Limited and will be consummated through a court sanctioned scheme of arrangement under Sections 284 to 288 of the Companies Ordinance, 1984 filed with the High Court of Sindh at Karachi (Court) ("**Proposed Restructuring**").

In this regard, a petition before the Honorable High Court of Sindh at Karachi has been filed for approval of the Proposed Restructuring which includes the Amalgamation Scheme which is pending adjudication. Furthermore, on the direction of Honorable High Court, IGI Investment Bank convened the meetings of its creditors and members on February 21, 2017 and February 22, 2017 respectively, wherein the Amalgamation Scheme (copy of notice for extra ordinary general meeting to shareholders accompanying Amalgamation Scheme is attached herewith as Annexure D) was approved by both the creditors and the members of IGI Investment Bank (certified true copy of the resolution is attached herewith as Annexure E and F).

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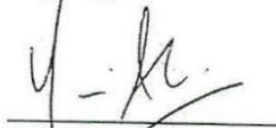
Investment Bank

We would like to mention that upon consummation of the Proposed Amalgamation, IGI Investment Bank will cease to be a going concern and all assets and liabilities of IGI Investment Bank, through operation of law, will vest in IGI Insurance Limited with effect from the Effective Date (which is specified in the Amalgamation Scheme as December 31, 2016). Therefore, during the pendency of the petition before the Honorable High Court, the financial statements for the year ended June 30, 2017 and its audit by the statutory auditors cannot be finalized.

A certificate from IGI Investment Bank's auditors, Messrs A.F.Ferguson & Co., in this regard is attached herewith as Annexure G.

You are, therefore, requested to provide an extension in time for holding of AGM for the year ended June 30, 2017 until outcome of the decision by the Honourable High Court.

Very truly yours



Yasir Ali Quraishi
Company Secretary

✓cc: Mr. Muhammad Ghufan
Deputy General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

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ANNEXURE 'A' – ADDITIONAL INFORMATION REQUIRED UNDER SECTION 14 OF THE COMPANIES RULES

- (i) THE REGISTRATION NUMBER, NAME AND ADDRESS OF THE COMPANY;

Registration No: L-02187

Name: IGI Investment Bank Limited

Registered Office: 7th Floor, the Forum, Suite No. 701 to 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi.

- (ii) The date on which the last general meeting was held and the financial year for which the balance-sheet, profit and loss account and other statements and reports relating to accounts were laid at such meeting;

Last AGM held on: October 31, 2016

Financial year for financial statements laid before AGM: July 01, 2015 to
June 30, 2016

- (iii) The date up to which the annual general meeting is required to be held under and for the purposes of the said sections and the date up to which the balance-sheet and profit and loss account, and other statements and reports relating to accounts are required to be laid therein;

Date of AGM required as per law: October 28, 2017

Date of AGM proposed to be held: Dependent on the proceedings of the petition filed in Honourable High Court of Sindh

Financial year for financial statements to be laid before AGM: July 01, 2016 to
June 30, 2017

- (iv) Reasons for not being able to hold the annual general meeting or laying the balance-sheet and profit and loss account at the general meeting by the date mentioned in clause (iii) and justification for extension in the period to the extent applied for;

Reasons are stated in the covering letter.

- (v) When the delay is attributed to non-completion of books of accounts or non-finalization of audit, the exact state of books of accounts with reasons for non-completion of such books or for non-finalization of the audit, as the case may be, such information being accompanied by a certificate of the company's auditor as to the state of its accounts, reasons for delay in completion of audit and the minimum time required for the purpose;

Certificate from auditors provided as Annexure 'G'.

- (vi) Copy of the last audited balance-sheet and profit and loss account.

Refer Annexure 'H'.

IGI

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EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF IGI INVESTMENT
BANK LIMITED IN ITS MEETING HELD ON SEPTEMBER 22, 2016

RESOLVED as follows:

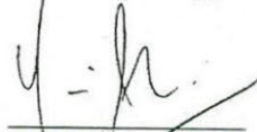
1. IGI Investment Bank is permitted to disclose information to the public, subject to and in accordance with the relevant provisions of the Securities Act, 2015 and the Regulations of the Pakistan Stock Exchange Limited, of IGI Investment Bank's intention to consummate the proposed merger of IGI Investment Bank Limited with and into IGI Insurance Limited (**Proposed Amalgamation**) (subject to the advice from financial, tax and legal advisors and the procurement of all applicable regulatory and corporate approvals);
2. to abandon the previously proposed merger of IGI Finex Securities Limited, a corporate brokerage house and 100% owned subsidiary of IGI Investment Bank with and into IGI Investment Bank;
3. to appoint consultants, accountants, attorneys, pleaders and counsel (**Advisors**) and determine the terms of their service for the purposes of finalizing the structure of the Proposed Amalgamation as well as the swap ratio, provided that the final structure and swap ratio shall be approved by the Board of Directors;
4. subject to finalization of the structure and swap ratio of the Proposed Amalgamation and approval of the same by the Board of Directors, and subject to the procurement of all applicable regulatory, corporate and shareholders approvals, the finalization of relevant documentation and sanction of the Scheme of Amalgamation by the Honorable High Court of Sindh at Karachi, IGI Investment Bank shall be merged with and into IGI Insurance;
5. Mr. Raza Hussain Rizvi, Chief Executive Officer and Mr. Khurram Raza Bakhtayari, Director (**Authorized Persons**) be and are hereby jointly and singly authorized on behalf of IGI Investment Bank to:
 - a. submit necessary disclosures to the public as prescribed and applicable on IGI Investment Bank;
 - b. take all steps and do all acts, things and deeds for evaluating and finalizing the Proposed Amalgamation as well as the swap ratio, provided that the final structure and swap ratio shall be approved by the Board of Directors;
 - c. appoint and determine the terms of service of the Advisors with respect of the Proposed Amalgamation;

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- d. authorize the payment of all fees to such Advisors, out-of-pocket expenses and other miscellaneous expenses, as and when they occur;
- e. discuss all matters relating to, and arising from the Proposed Amalgamation with the regulatory authorities; and
- f. take all such steps and execute such documents as may be required, necessary and/or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

Certified True Copy



Yasir Ali Quraishi
Company Secretary



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EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF IGI INVESTMENT BANK
LIMITED IN ITS MEETING HELD ON OCTOBER 26, 2016

RESOLVED THAT:

1. IGI Investment Bank is permitted to disclose information to the public, subject to and in accordance with the relevant provisions of the Securities Act, 2015 and the Regulations of the Pakistan Stock Exchange Limited, of finalization of the structure of the proposed amalgamation and swap ratio between IGI Investment Bank Limited and IGI Insurance Limited determined based on advice from the tax, legal and financial advisors;
2. subject to: (i) the procurement of all applicable regulatory, corporate and shareholder's approvals; and (ii) the finalization of relevant documentation; and (iii) sanction of the scheme of amalgamation by the Honorable High Court of Sindh at Karachi under Sections 284 to 288 of the Ordinance, the entire undertaking of IGI Investment Bank shall be merged with and into IGI Insurance resulting in the cancellation of shares of IGI Investment Bank Limited in lieu of issuance and allotment of fully paid up shares of IGI Insurance in terms of the swap ratio 1 : 92 (i.e. issuance of 1 (one) share of IGI Insurance for every 92 (ninety two) shares of IGI Investment Bank cancelled), to the shareholders of IGI Investment Bank except for IGI Insurance (**Proposed Amalgamation**);
3. subject to procuring all applicable regulatory consents and any modifications or alterations directed by the High Court of Sindh and / or regulators or by the Authorized Persons (defined below) if they consider necessary and expedient in terms hereof, the proposed draft scheme of arrangement under Sections 284 to 288 of the Ordinance for the Proposed Amalgamation (**Scheme**), be and is hereby approved for filing with the High Court of Sindh under Sections 284 to 288 of the Ordinance;
4. The swap ratio 1 : 92 in connection with the Proposed Amalgamation [i.e. issuance of 1 (one) share of IGI Insurance Limited for every 92 (ninety two) shares of IGI Investment Bank cancelled], to the shareholders of IGI Investment Bank except for IGI Insurance in terms of the Scheme, be and is hereby approved;
5. Syed Raza Hussain Rizvi, Chief Executive Officer and Mr. Khurram Raza Bakhtayari, Director (**Authorized Persons**) be and are hereby jointly and/or singly authorized on behalf of IGI Investment Bank to:
 - a. submit necessary disclosures in relation to the Proposed Amalgamation to the public as prescribed and applicable on IGI Investment Bank;
 - b. take all steps and do all acts, things and deeds for finalizing and implementing the Proposed Amalgamation;

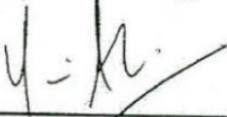
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- c. make such alterations and modifications in the Scheme as directed by the High Court and / or regulators, or by the Authorized Persons as they consider necessary and expedient based on the advice by the Advisors, provided that any change in the swap ratio shall be further approved by Syed Raza Hussain Rizvi and Mr. Khurram Raza Bakhtayari;
 - d. discuss all matters relating to, and arising from the Proposed Amalgamation with the regulatory authorities (if required);
 - e. take all steps and do all acts necessary to obtain NOCs / consents from governmental and regulatory authorities or any third parties for the purposes of consummating the Proposed Amalgamation;
 - f. to execute, deliver and file, *inter alia*, all relevant documents, affidavits, petitions, undertakings, applications and forms with the High Court of Sindh at Karachi in relation to the Proposed Amalgamation;
 - g. prepare and finalize all documents necessary for holding the meeting of shareholders and/or creditors (by application under Section 284 of the Ordinance), including letters to shareholders and/or creditors, notices to shareholders and/or creditors, statement under Section 286 of the Ordinance and resolutions of shareholders and/or creditors;
 - h. finalize, negotiate, approve and execute any agreements (including, but not limited to, the amalgamation agreement) that may be required to give effect to the Proposed Amalgamation; and
 - i. take all such steps and execute such documents as may be required, necessary and/or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.
6. All actions taken before this date by in relation to the Proposed Amalgamation and all actions taken from this date onwards and/or taken on behalf of IGI Investment Bank by the Authorized Persons, in respect of the Proposed Amalgamation are hereby ratified and confirmed by IGI Investment Bank.

Certified True Copy


Yasir Ali Quraishi
Company Secretary



ANNEXURE -D

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NOTICE

IGI INVESTMENT BANK LIMITED

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

IN THE HIGH COURT OF SINDH AT KARACHI

(Company Jurisdiction)

J. Misc. Petition No. 1 of 2017

IN THE MATTER OF:

Sections 284, 285, 286, 287 and 288 of the Companies Ordinance, 1984

AND

IN THE MATTER OF:

IGI Insurance Limited and others Petitioners

NOTICE

Notice is hereby given that pursuant to the Order dated January 20, 2017 of the Sindh High Court at Karachi passed in Judicial Miscellaneous Petition No. 01 of 2017, a meeting of the members of IGI Investment Bank Limited ("**IGI Investment Bank**") will be held at Beach Luxury Hotel, M.T. Khan Road, Karachi, on Wednesday, February 22, 2017 at 9:00 am to consider and if thought fit, approve, adopt and agree to Scheme of Amalgamation between IGI Insurance Limited ("**IGI Insurance**") and IGI Investment Bank, whereby the entire undertaking inclusive of all properties, rights, liabilities and duties of IGI Investment Bank will be transferred to, amalgamated with, assumed by and vest in IGI Insurance, and IGI Insurance will continue as a going concern and IGI Investment Bank upon the amalgamation will cease to exist without winding up ("**Amalgamation Scheme**").

One copy of the Amalgamation Scheme, statement as required under Section 160(1)(b) of the Companies Ordinance setting out in detail the special business to be conducted in the extra ordinary general meeting ("**160(1)(b) Statement**"), and the statement under Section 286 of the Companies Ordinance, 1984 explaining effects of the Amalgamation Scheme ("**286 Statement**") are being provided with the notices of the meeting sent to the members. Further copies of the Amalgamation Scheme and the Section 286 Statements may be obtained from the registered office of IGI Investment Bank at 7th Floor, The Forum, Suite No. 701-713, Block-9, Clifton, Karachi, Pakistan, during normal office hours on application prior to the meeting by the members.

Mr. Towfiq H. Chinoy has been appointed as chairman of the meeting and is to report the results thereof to the Court.

The Amalgamation Scheme will be subject to the subsequent approval of the Court.



For and on behalf of
IGI Investment Bank Limited

Karachi.

Dated: February 01, 2017

NOTES:

1. Draft of resolutions proposed to be considered by the shareholders of the Company at the extra ordinary general meeting is being attached herewith (Appendix A) as required by Section 164(1) of the Companies Ordinance, 1984.
2. The share transfer books of the company will remain closed from February 15, 2017 to February 22, 2017 (both days inclusive).
3. A member entitled to attend and vote at the meeting may appoint a proxy. A proxy need not be a member of the company.
4. Duly completed form of proxy must be received at the Registered Office of the Company not later than forty-eight hours before the time appointed for the Meeting.
5. Account holders and sub-account holders holding book entry securities of the Company in the Central Depository Company of Pakistan Limited, who wish to attend the Annual General Meeting, are requested to bring original Computerized National Identity Cards with copies thereof duly attested by their bankers for identification purposes.
6. Members who have not submitted copy of valid CNIC and NTN are once again advised to submit the same without further delay to ensure compliance with Securities & Exchange Commission of Pakistan Notification SRO 19(1)2014 dated 10th January, 2014 read with Notification SRO 83 (1) 2012 dated 5th July 2012.
7. The shareholders are advised to notify to the Company's share registrar of any change in their addresses.
8. A copy of the Amalgamation Scheme, 160(1)(b) Statement and 286 Statement are being sent to all shareholders along with the notice to the members.

DRAFT RESOLUTIONS OF THE EXTRAORDINARY
GENERAL MEETING OF THE SHAREHOLDERS OF
IGI INVESTMENT BANK LIMITED

“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 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 Syed Raza Hussain Rizvi, Chief Executive Officer and Mr. Khurram Raza Bakhtayari, Director be and are hereby authorized, jointly or singly, to submit the Amalgamation Scheme as approved by the shareholders, to the Honourable High Court of Sindh at Karachi and seek the sanction of the Honourable High Court of the Amalgamation Scheme to effectuate the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited, in accordance with Section 284 read with Section 287 of the Ordinance.”

APPENDIX B

FORM OF PROXY

The Company Secretary
IGI Investment Bank Limited
7th Floor, The Forum,
Suite Nos. 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan

I/We _____ of _____ being member (s) of IGI Investment Bank Limited and holder of _____ Ordinary Shares as per Share Register Folio No. _____ and/or CDC Participant I.D. No. _____ and Sub Account No. _____ hereby appoint _____ of _____ or failing him / her _____ of _____ as my/our proxy in my/our absence to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Wednesday, February 22, 2017 at 9:00 am at Beach Luxury Hotel, M.T. Khan Road, Karachi and at any adjournment thereof.

Signed this ____ day of _____ 2017.

Witness 1

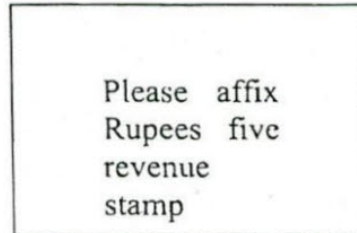
Signature:

Name:

Address:

CNIC:

Signature:



(Signature should agree with the specimen signature registered with the Company)

Witness 2

Signature:

Name:

Address:

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the Company.

The shareholders having shares deposited with the Central Depository Company (CDC) are requested to bring their Original Computerized National Identity Cards and CDC account number for verification.

IN THE HIGH COURT OF SINDH AT KARACHI

(Companies Jurisdiction)

J. Misc. Petition No. 1 of 2017

In the matter of:

Sections 282, 285, 286, 287 and 288 of the Companies Ordinance, 1984

and
in the matter of:

IGI Insurance Limited and others Petitioners

STATEMENT UNDER SECTION 160(1)(B) OF THE COMPANIES
ORDINANCE, 1984 (THE "ORDINANCE")

1. Judicial Miscellaneous Petition No. 01 of 2017 has been filed in the High Court of Sindh at Karachi under sections 284, 285, 286, 287 and 288 of the Ordinance for sanction of and for other orders in respect of (i) the Scheme of Amalgamation between IGI Insurance Limited ("**IGI Insurance**") and IGI Investment Bank Limited ("**IGI Investment Bank**"), their respective members and creditors for the amalgamation of IGI Investment Bank with and into IGI Insurance ("**Amalgamation Scheme**"); and (ii) the Scheme of Arrangement between IGI Insurance, IGI General Insurance Limited ("**IGI General**"), and IGI Investments (Pvt) Limited ("**IGI Investments**"), their respective members and creditors for the arrangement of Petitioner Nos. 1, 3, and 4 ("**Arrangement Scheme**"). In that proceeding the Court has directed the convening of meeting of the members of IGI Investment Bank for seeking their agreement to the Amalgamation Scheme.
2. Presently, IGI Insurance is engaged in the provision of general insurance services in the areas of fire, marine, motor, health, travel, engineering, bond and miscellaneous services. IGI Investment Bank is engaged in carrying out investment finance activities and leasing operations as a Non-Banking Finance Company. IGI General and IGI Investments are newly incorporated companies.
3. It is proposed that IGI Investment Bank will merge with IGI Insurance such that the entire undertaking inclusive of all properties, rights, liabilities and duties of IGI Investment Bank will be transferred to, amalgamated with, assumed by and vest in IGI Insurance, and IGI Insurance will continue as a going concern and while IGI Investment Bank upon the amalgamation will cease to exist without winding up ("**Proposed Amalgamation**"). Shares of IGI Investment Bank will be swapped with the shares of IGI Insurance on the basis of swap ratio of 1: 92 (i.e. issuance of 1 (one) share of IGI Insurance for every 92 (ninety two) shares of IGI Investment Bank cancelled), to the shareholders of IGI Investment Bank except for IGI Insurance as consideration for the undertaking of IGI Investment Bank.
4. The purpose of the Proposed Amalgamation is to achieve the following benefits:
 - (a) One of the prime desired objective of the proposed restructuring is to create a "financial services holding company" of the group, in line with international practices, which will own subsidiaries as may be feasible

for the respective businesses. Such proposed restructuring will, inter alia, involve amalgamation of Petitioner No.2 (IGI Investment Bank) with and into Petitioner No.1 (IGI Insurance). Further, as Petitioner No.2 (IGI Investment Bank) is facing financial difficulties including accumulated losses, non-compliance with applicable minimum equity requirement and non-renewal of its licenses by SECP. Upon completion of the proposed amalgamation of Petitioner No.2 (IGI Investment Bank) with and into Petitioner No.1 (IGI Insurance) in accordance with the terms of the Amalgamation Scheme, the merged entity will surrender its NBFC license.

- (b) The amalgamation will facilitate proposed restructuring of IGI group's financial services businesses into a holding company structure with subsidiaries conducting different businesses, which will facilitate operations, management and ownership in a focused/flexible manner.
 - (c) The administrative costs incurred individually by Petitioner No. 1 (IGI Insurance) and Petitioner No. 2 (IGI Investment Bank) will be considerably reduced after amalgamation of IGI Investment Bank with and into IGI Insurance as:
 - (i) Only a single Board of Directors will be required to manage the affairs.
 - (ii) Operation and running of the business under one management which would avoid duplication of work.
 - (ii) Only one AGM will be required to be held and one set of annual / quarterly accounts will be required to be published and circulated.
 - (iii) Only one register of shareholders and one set of books and records will be required to be maintained and one set of forms will be filed with the various Corporate / Government / Regulatory Agencies.
 - (iv) Single assessment for income tax and their filing and record keeping.
 - (v) Improvement in the administration of personnel affairs of the staff and administrative policies will be uniform.
5. In light of the aforesaid, the respective Board of Directors of IGI Insurance and IGI Investment Bank had resolved to commence with the amalgamation process and to take all such steps as are necessary in this regard including preparation of the Scheme of Amalgamation to be submitted to the Honourable High Court pursuant to Sections 284 and 287 of the Ordinance. For such purposes the Amalgamation Scheme for the Proposed Amalgamation has been prepared.
6. Draft of the Amalgamation Scheme has been approved by the Board of Directors of IGI Insurance and IGI Investment Bank. Copy of the Amalgamation Scheme is attached herewith and the same may also be inspected by the members of IGI Investment Bank during business hours at the registered office of IGI Investment Bank, 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan.
7. Under Section 284(2) of the Ordinance, a majority in number representing three-fourths in value of the members of the companies should agree to the Amalgamation Scheme in order for the same to be sanctioned by the Honourable High Court. Hence, pursuant to the Order dated the 20th day of January, 2017 of the High Court of Sindh at Karachi passed in Judicial Petition

No. 01 of 2017 extra ordinary general meeting of the shareholders of IGI Investment Bank will be held at Beach Luxury Hotel, M.T. Khan Road, Karachi, on Wednesday, February 22, 2017 at 9:00 am to consider and if thought fit, approve, adopt and agree to the Amalgamation Scheme.

8. No Director of IGI Investment Bank has any interest, whether directly or indirectly, in the Proposed Amalgamation except as disclosed in the statement given under Section 286 of the Ordinance.

A handwritten signature in black ink, appearing to be 'Rashid', written over a horizontal line.

**For and on behalf of
IGI Investment Bank Limited**

Karachi

Dated: February 01, 2017

IN THE HIGH COURT OF SINDH AT KARACHI

(Companies Jurisdiction)

J. Misc. Petition No. 1 of 2017

In the matter of:

Sections 282, 285, 286, 287 and 288 of the Companies Ordinance, 1984

and

in the matter of:

IGI Insurance Limited and others Petitioners

STATEMENT UNER SECTION 286 OF THE COMPANIES
ORDINANCE, 1984 (THE "ORDINANCE")

Dear Sir/Madam:

Judicial Miscellaneous Petition No. 01 of 2017 has been filed in the High Court of Sindh at Karachi under Sections 284, 285, 286, 287 and 288 of the Companies Ordinance, 1984 read with Rule 60 of the Companies (Court) Rules, 1997 for, inter alia, sanction of and for other orders in respect of the Scheme of Amalgamation between IGI Insurance Limited ("**IGI Insurance**") and IGI Investment Bank Limited ("**IGI Investment Bank**"), their respective members and creditors for the amalgamation of IGI Investment Bank with and into IGI Insurance ("**Amalgamation Scheme**"). A copy of the Amalgamation Scheme is provided with this statement.

The accompanying notice convenes the meetings of shareholders of IGI Insurance and IGI Investment Bank as directed by the Court. It is intended to pass the following proposed resolution at the General Meetings:

IGI Insurance

"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 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 its investment segment, 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

or singly, to submit the Amalgamation Scheme and the Arrangement Scheme as approved by the shareholders, to the Honourable High Court of Sindh at Karachi and seek the sanction of the Honourable 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.”

IGI Investment Bank

“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 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 Syed Raza Hussain Rizvi, Chief Executive Officer and Mr. Khurram Raza Bakhtayari, Director be and are hereby authorized, jointly or singly, to submit the Amalgamation Scheme as approved by the shareholders, to the Honourable High Court of Sindh at Karachi and seek the sanction of the Honourable High Court of the Amalgamation Scheme to effectuate the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited.”

The sanctioning of the Amalgamation Scheme and the making of other appropriate orders in connection therewith will be considered by the Court after the Amalgamation Scheme is agreed to by the requisite majority at the meetings being convened for this purpose under the order of the Court, by the members and creditors (both secured and unsecured trade creditors) of IGI Insurance and members and unsecured trade creditors IGI Investment Bank separately. It being clarified that IGI Investment Bank does not have any secured creditors.

In case you are unable to attend the meeting convened by the accompanying notice you are requested to complete the proxy form attached to the notice (in which you can direct the proxy how you wish him to vote) and send the completed Form as soon as possible at the following address:

- (a) for members of IGI Insurance, to the registered office of IGI Insurance, situated at 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan; and
- (b) for members of IGI Investment Bank, to the registered office of IGI Investment Bank, situated at 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan;

Proxies for the meeting will not be treated as valid if received less than 48 hours before the time of the meeting.

1. OBJECT OF AMALGAMATION SCHEME

The principal object of the Amalgamation Scheme is to effect amalgamation of IGI Investment Bank into IGI Insurance by transfer to and vesting in IGI Insurance of the whole of the undertaking of IGI Investment Bank including all Assets and Liabilities of IGI Investment Bank at the Effective Date as defined in the Amalgamation Scheme, against allotment of fully paid ordinary shares of IGI Insurance to the shareholders of IGI Investment Bank (except IGI Insurance) in lieu of the shares of IGI Investment Bank held by them and dissolve IGI Investment Bank without going into winding up.

2. APPROVALS

The draft of the Amalgamation Scheme has been approved by the respective Board of Directors of IGI Insurance and IGI Investment Bank. The proportion in which the shares of IGI Insurance are to be allotted to the shareholders of IGI Investment Bank under the Amalgamation Scheme in lieu of the shares of IGI Investment Bank held by the registered holders thereof has been worked out at June 30, 2016 which is 92:1 (i.e. every 92 (ninety two) ordinary shares of Rs. 10/= (Rupees ten) each in IGI Investment Bank there shall be allotted 1 (one) ordinary share of Rs. 10/= (Rupees ten) each of IGI Insurance) based on the valuation conducted by M/s. A.F.Ferguson & Co., Chartered Accountants.

3. SANCTION

The Amalgamation Scheme is subject to the sanction of the Honourable High Court of Sindh in its present form or with any modifications thereof or addition thereto and is also subject to any conditions, which the Honourable High Court of Sindh may impose. Mr. Abdul Haseeb, Chief Financial Officer of IGI Insurance and Mr. Syed Raza Hussain Rizvi, Chief Executive Officer of IGI Investment Bank acting jointly have the power to consent on behalf of all concerned to any modifications thereof or additions thereto the Amalgamation Scheme or to any conditions which the Honourable High Court may think fit to impose.

4. CREDITORS' INTEREST

A meeting of creditors (both secured and unsecured trade creditors) of IGI Insurance and a meeting of unsecured trade creditors of IGI Investment Bank is being called for seeking approval of proposed amalgamation of IGI Investment Bank with and into IGI Insurance pursuant to the Amalgamation Scheme.

It is further submitted that pursuant to the proposed amalgamation of IGI Investment Bank with and into IGI Insurance, the interests of the creditors (both secured and unsecured trade creditors) of IGI Insurance and unsecured trade creditors of IGI Investment Bank will not be affected in any material respect as amounts due to them will neither be enlarged nor diminished as a consequence of the amalgamation.

In light of above, no question arises as to whether the interests of the above mentioned creditors are affected and/or whether any charges/securities have been created in favour of third parties.

5. ISSUANCE AND ALLOTMENT OF SHARES

As consideration for the transfer to and vesting in IGI Insurance of the entire business and undertaking of IGI Investment Bank, IGI Insurance shall issue at par and allot:

1,337,033/= (One million three hundred thirty seven thousand thirty three) ordinary shares of Rs.10/- of IGI Insurance, credited as fully paid up, to persons who are registered holders of the ordinary shares in IGI Investment Bank except IGI Insurance, and such allotment shall be made on the following terms, namely.

in respect of every 92 (ninety two) ordinary shares of Rs. 10/= (Rupees ten) each in IGI Investment Bank, there shall be allotted 1 (one) ordinary share of Rs. 10/= (Rupees ten) each of IGI Insurance i.e. on the basis of swap ratio of 92 : 1 and all entitlements of registered holders of the ordinary shares of IGI Investment Bank shall be determined in the proportion aforesaid.

Fractional shares shall not be issued. All fractions less than a share shall be consolidated into whole shares which shall be allotted to the secretary of IGI Insurance upon trust to sell such shares and to pay the net sale proceeds realized (less the expenses of the sale) to the registered holders of ordinary shares of IGI Investment Bank who are entitled to fractions in proportion to their respective fractional entitlements.

The new shares issued pursuant to the Amalgamation Scheme shall rank pari passu with the existing shares in all respect.

6. LIABILITIES, OBLIGATIONS AND LEGAL PROCEEDINGS

The transfer to and vesting in IGI Insurance of IGI Investment Bank's entire business and undertaking in accordance with the Amalgamation Scheme will include all the liabilities and obligations of IGI Investment Bank howsoever arising, and after the amalgamation is accomplished, IGI Insurance will discharge all such outstanding liabilities and will perform all such outstanding obligations in due course as if they were originally the liabilities and obligations of IGI Insurance instead of IGI Investment Bank. The transfer of all assets of IGI Investment Bank to IGI Insurance under the Amalgamation Scheme, will be subject to any specific mortgages or charges created over these assets before the amalgamation in favour of the creditors of IGI Investment Bank.

All the legal proceedings instituted by or against IGI Investment Bank and pending immediately before the amalgamation will be treated as legal proceeding by or against IGI Insurance and will be dealt with accordingly

7. COSTS

All the costs, charges and expenses incurred by IGI Insurance and IGI Investment Bank in respect of the preparation of the Amalgamation Scheme and carrying it into effect will be borne and paid by IGI Insurance.

8. BUSINESS

The business presently carried on by IGI Investment Bank and IGI Insurance is as under:

8.1 IGI INSURANCE

IGI Insurance was incorporated in Pakistan on November 02, 1953 as a public limited company under the Companies Ordinance, 1984 and received insurance license from the Securities and Exchange Commission of Pakistan on January 01, 2001. The registered office of IGI Insurance is situated at 7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi, Pakistan. IGI Insurance obtained Certificate of Commencement of Business on May 3, 1954 and is engaged in provision of general insurance services in the areas of fire, marine, motor, health, travel, engineering, bond and miscellaneous services.

8.2 IGI Investment Bank

IGI Investment Bank is a public limited company incorporated under the Companies Ordinance, 1984 on February 07, 1990. IGI Investment Bank

obtained Certificate of Commencement of Business on August 2, 1990 and is engaged in carrying out investment finance activities and leasing operations as a Non-Banking Finance Company.

9. ADVANTAGES OF AMALGAMATION

The purpose of the proposed amalgamation of entire business and undertaking of IGI Investment Bank, with IGI Insurance is to achieve the following benefits:

- (a) One of the prime desired objective of the proposed restructuring is to create a "financial services holding company" of the group, in line with international practices, which will own subsidiaries as may be feasible for the respective businesses. Such proposed restructuring will, inter alia, involve amalgamation of IGI Investment Bank with and into IGI Insurance. Further, as IGI Investment Bank is facing financial difficulties including accumulated losses, non-compliance with applicable minimum equity requirement and non-renewal of its licenses by SECP. Upon completion of the proposed amalgamation of IGI Investment Bank with and into IGI Insurance in accordance with the terms of the Amalgamation Scheme, the merged entity will surrender its NBFC license.
- (b) The amalgamation will facilitate proposed restructuring of IGI group's financial services businesses into a holding company structure with subsidiaries conducting different businesses, which will facilitate operations, management and ownership in a focused/flexible manner.
- (c) The administrative costs incurred individually by IGI Insurance and IGI Investment Bank will be considerably reduced after amalgamation of IGI Investment Bank with and into IGI Insurance as:
 - (i) Only a single Board of Directors will be required to manage the affairs.
 - (ii) Operation and running of the business under one management which would avoid duplication of work.
 - (ii) Only one AGM will be required to be held and one set of annual / quarterly accounts will be required to be published and circulated.
 - (iii) Only one register of shareholders and one set of books and records will be required to be maintained and one set of forms will be filed with the various Corporate / Government / Regulatory Agencies.
 - (iv) Single assessment for income tax and their filing and record keeping.
 - (v) Improvement in the administration of personnel affairs of the staff and administrative policies will be uniform.

10. DIRECTORS AND MANAGEMENT

10.1 IGI INSURANCE

The following are the present directors and their holding of shares in IGI Insurance:

	Name of Directors	Shareholding
1.	Syed Babar Ali	27,383,109
2.	Shamim Ahmad Khan	6,306
3.	Syed Yawar Ali	1,249,996
4.	Syed Shahid Ali	1,159,844
5.	Syed Hyder Ali	6,447,629
6.	Faryal Jooma	100
7.	Osman Khalid Waheed	100
8.	Tahir Masaud	100

10.2 IGI Investment Bank

The following are the present directors and their holding of shares in IGI Investment Bank:

	Name of Directors	Shareholding
1.	Syed Babar Ali	9,796,627
2.	Towfiq H. Chinoy	500
3.	Farid Khan	500
4.	Khalid Yacob	500
5.	Arif Faruque	500
6.	Syed Raza Hussain Rizvi	500

11. DIRECTORS AFTER AMALGAMATION

The Directors of IGI Insurance are expected to serve as directors of the IGI Insurance after amalgamation.

12. INTEREST OF DIRECTORS

Except as set out in this paragraph, no Directors of IGI Insurance and IGI Investment Bank have any interest, whether directly or indirectly, in the proposed amalgamation. The Directors declare that they have an interest in the form of: their shareholdings in IGI Insurance and IGI Investment Bank (as shareholder and/or nominee directors) and the remuneration and benefits that might accrue to them as part of any policy of IGI Insurance and IGI Investment Bank.

The effect of the Scheme on the interest of these directors does not differ from its effect on the interest of the members. The following tables set out the shareholdings (including nominee shareholding) of the directors of IGI Insurance and IGI Investment Bank:

IGI Insurance

Name of Director	Shares in IGI Insurance	Shares in IGI Investment Bank
Syed Babar Ali	27,383,109	9,796,627
Shamim Ahmad Khan	6,306	-
Syed Yawar Ali	1,249,996	205,000
Syed Shahid Ali	1,159,844	616,784
Syed Hyder Ali	6,447,629	667,786
Faryal Jooma	100	-
Osman Khalid Waheed	100	-
Tahir Masaud	100	-

IGI Investment Bank

Name of Director	Shares in IGI Insurance	Shares in IGI Investment Bank
Syed Babar Ali	27,383,109	9,796,627
Towfiq H. Chinoy	-	500
Farid Khan	-	500
Khalid Yacob	-	500
Arif Faruque	-	500
Syed Raza Hussain Rizvi	-	500

13. COMPENSATION FOR LOSS OF OFFICE

No compensation is payable to any of the directors for the loss of office as Director

14. DOCUMENTS FOR INSPECTION

The documents of IGI Insurance and IGI Investment Bank namely, copies of the Memorandum and Articles of Association, the Financial Statements of IGI Insurance for the period ended June 30, 2016 together with auditors' review report thereon and year ended December 31, 2015 together with auditors report, the Financial Statements of IGI Investment Bank for the year ended June 30, 2016 together with auditors report, the Amalgamation Scheme, the Statement of Information in terms of Section 286 of the Ordinance and the letter dated October 27, 2016 by M/s. A.F.Ferguson & Co., Chartered Accountants in respect of swap ratio for the allotment of shares by IGI Insurance to the shareholders of IGI Investment Bank may be inspected at the following address during the usual business hours on any working day till the conclusion of the meeting in which the resolution for amalgamation will be adopted:

IGI Insurance

7th Floor, The Forum, Suite No. 701-713, Block-9, Clifton, Karachi, Pakistan

IGI Investment Bank

7th Floor, The Forum, Suite No. 701-713, Block-9, Clifton, Karachi, Pakistan



for and on behalf of
IGI Insurance Limited



for and on behalf of
IGI Investment Bank Limited

Karachi.

Dated: February 01, 2017

SCHEME OF AMALGAMATION

**UNDER SECTIONS 284 TO 288 OF THE COMPANIES ORDINANCE,
1984**

BETWEEN

IGI INSURANCE LIMITED AND ITS MEMBERS AND CREDITORS

AND

**IGI INVESTMENT BANK LIMITED AND ITS MEMBERS AND
CREDITORS**

FOR

Amalgamation of entire undertaking, Assets and Liabilities (as hereinafter defined) of IGI Investment Bank Limited in IGI Insurance Limited.

**ARTICLE 1
DEFINITIONS**

In this Scheme of Amalgamation, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them below:

- (a) "Amalgamation" is defined in Article 3(a).
- (b) "Assets" means all properties (whether movable or immovable); rights, titles and assets (whether tangible or intangible), privileges, powers, licenses, permissions, claims, and interests including but not limited to:
- (a) all rights, title and interest in or to immovable properties, including buildings, offices and structures;
 - (b) all rights, title and interest in or to equipment, furniture and fixtures, computer hardware and software, software applications and licenses, motor vehicles, office equipment, appliances, and accessories, spare parts and tools;
 - (c) all legal or beneficial interests (or both, if applicable) including, without limitation statutory,

- contractual or regulatory rights, titles, permissions, concessions, privileges, sanctions, approvals, licenses, and registrations;
- (d) all benefits and rights under contracts including rights under or relating to contracts of employment, services or consultancy;
 - (e) all data, information, records, instruments, documents of title, market statistics, marketing surveys and reports, marketing research, advertising or other promotional material and information, accounting (including management account records) financial data whether in hard copy or in computer held form (including, for avoidance of doubt, such media as microfilm and microfiche);
 - (f) all claims, choses-in-action, receivables, book trade and other debts or sums (including suppliers' credit notes) due, owing, accrued or payable (whether or not invoiced and whether or not immediately due or payable), advances, deposits, prepayments and other receivables, investments, cash in hand or at bank, bank balances, rights under loan documents and other agreements for financial facilities, letters of credit, guarantees, bonds and warranties;
 - (g) all connections, equipments, installations and facilities pertaining to telecommunications, water, gas, electricity, sewerage or other utilities;
 - (h) all claims, petitions, suits, applications or appeals, filed before or pending with any court, authority, tribunal or regulatory body, whether in its original jurisdiction or appellate jurisdiction;
 - (i) all Intellectual Property rights, whether registered or not, including trademarks,

- copyrights, patents, designs, trade secrets, technical data, processes and know-how, industrial and/or technical information, confidential information, formulations, technical reports, instruction manuals, product specifications, results of research and development work, whether in hard copy or in computer held form (including, for the avoidance of doubt, such media as microfilm and microfiche);
- (j) goodwill; and
- (k) Tax credits. Tax or other refunds; Tax or tariff protections, remissions or exemptions;
- (c) "CDS" means Central Depository System of Central Depository Company of Pakistan Limited through which electronic transfer and posting of shares is conducted.
- (d) "Court" means the High Court of Sindh or any other court of competent jurisdiction for the time being having jurisdiction under Sections 284 to 288 of the Ordinance in connection with this Scheme.
- (e) "Effective Date" means the date from which this Scheme shall become operative viz., 31 December, 2016.
- (f) "Employees" means all employees as at immediately prior to the Effective Date who are employed wholly or principally by IGI Investment Bank and/or IGI Insurance, as the case may be.
- (g) "Filing Date" means the date on which the certified copy of the order of the Court sanctioning this Scheme is filed with the Registrar of Companies at the SECP;
- (h) "IGI Investment Bank" means IGI Investment Bank Limited, a public limited company incorporated in Pakistan, having its registered office at Registered Office: 7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi

- (i) "IGI Insurance" means IGI Insurance Limited, a public limited company incorporated in Pakistan, having its registered office at Registered Office: 7th Floor, The Forum, Suite No. 701 – 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi
- (j) "Intellectual Properties" means the intellectual properties of IGI Investment Bank as described in **Schedule A**;
- (k) "Liabilities" means all borrowings, liabilities, duties and obligations of every description, whether present or future, actual or contingent.
- (l) "NBFC Licenses" means the license no: NBFC-4/IFS-4/2010 dated May 14, 2010 and license no. NBFC-4/LES-2/2010 dated May 14, 2010 issued by the Securities and Exchange Commission of Pakistan to IGI Investment under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 including the regulations made thereunder, for providing investment services and leasing services as a non banking finance company in Pakistan.
- (m) "Ordinance" means the Companies Ordinance, 1984.
- (n) "Scheme" means this Scheme of Amalgamation in its present form with any modification thereof or addition hereto approved by the Court or the members of IGI Investment Bank and/or IGI Insurance.
- (o) "SECP" means Securities and Exchange Commission of Pakistan.
- (p) "Security" or "Securities" means interest, right or title in and to any and all mortgages or charges (whether legal or equitable), debentures, bill of exchange, promissory note, guarantee, lien, pledge (whether actual or constructive), hypothecation, assignment by way of security, right of set-off, undertaking or other means of securing payment or discharge of any Liability.
- (q) "Tax" means all present and future taxes, including income tax, sales tax, stamp duties, octroi, customs or excise duty, registration charges, levies, deductions, imposts, and any other charges and withholdings whatsoever, together with

any interest, mark-up or penalties payable in connection with any failure to pay or delay in paying any of the above.

ARTICLE 2 CAPITAL AND OBJECT OF SCHEME

- (a) IGI Insurance was incorporated on November 02, 1953 as a public limited having authorized share capital of Rs.2,000,000,000/= divided into 200,000,000 ordinary shares of Rs. 10 each of which 122,689,532 ordinary shares of Rs. 10/- each with an aggregate nominal value of Rs 1,226,895,320/= are issued and fully paid and the remainder are unissued.
- (b) IGI Investment Bank was incorporated on February 07, 1990 as a public limited company having an authorized share capital of Rs. 3,000,000,000/= divided into 300,000,000 ordinary shares of Rs. 10 each of which 212,102,550 ordinary shares of Rs. 10/- each with an aggregate nominal value of 2,121,025,500/= are issued and fully paid and the remainder are unissued.
- (c) IGI Insurance is contemplating overall restructuring of IGI group's financial services businesses. One of the prime desired objective of the proposed restructuring is to create a "financial services holding company" of the group, in line with international practices, which will own subsidiaries as may be feasible for the respective businesses. Such proposed restructuring will, inter alia, involve amalgamation of IGI Investment Bank with and into IGI Insurance. Further, IGI Investment Bank is facing financial difficulties including accumulated losses, non-compliance with applicable minimum equity requirement and non-renewal of its licenses by SECP. Upon completion of the proposed amalgamation of IGI Investment Bank with and into IGI Insurance in accordance with the terms of this Scheme, the merged entity will surrender its NBFC license.
- (d) The principal object of the Scheme is to effect amalgamation of IGI Investment Bank into IGI Insurance by transfer to and vesting in IGI Insurance of the whole of the undertaking of IGI Investment Bank including all Assets and Liabilities of IGI Investment Bank at the Effective Date, against allotment of fully paid ordinary shares of IGI Insurance to the shareholders of IGI Investment Bank (except IGI Insurance) in lieu of the shares of IGI Investment Bank held by them and dissolve IGI Investment Bank without going into winding up.

ARTICLE 3 THE AMALGAMATION

- (a) As and from the Effective Date: (a) the entire undertaking of IGI Investment Bank as a going concern, shall be amalgamated with and vest in IGI Insurance upon the terms and conditions set forth in this Scheme (the "**Amalgamation**"); and (b) the identity and separate existence of IGI Investment Bank shall cease.

- (b) As and from the Effective Date, all the Assets of IGI Investment Bank shall immediately and without any conveyance or transfer and without any further act or deed be vested in and become the Assets of IGI Insurance, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by IGI Investment Bank prior to the Amalgamation but the transfer of all Assets of IGI Investment Bank shall be subject to all mortgages, charges or other encumbrances subsisting thereon.
- (c) As and from the Effective Date, all the Liabilities of IGI Investment Bank shall immediately and without any further act or deed be assumed by and become the Liabilities of IGI Insurance, which shall pay, undertake, satisfy, discharge and perform, when due all of the liabilities and obligations of IGI Investment Bank in respect of the Liabilities of IGI Investment Bank.
- (d) As and from the Effective Date, all Employees of IGI Investment Bank shall be deemed to be the employees of IGI Insurance on the same terms and conditions on which they were employed by IGI Investment Bank immediately prior to the Effective Date, without being required to be paid any terminal or other benefits (other than accrued salaries and wages) by IGI Investment Bank. It is clarified that the services of the Employees will be treated as having been continuous and not interrupted for the purpose of any applicable employee funds created by IGI Insurance.
- (e) Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and/or assumption of Liabilities may, if required, at any time be executed by officers of IGI Insurance authorised in this regard.
- (f) Any reference in this Scheme to Assets or Liabilities of IGI Investment Bank is a reference to Assets or Liabilities to which IGI Investment Bank is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by IGI Investment Bank under any applicable law or instrument.
- (g) Any Asset vested in IGI Investment Bank which immediately before the Effective Date was held by IGI Investment Bank as trustee or custodian trustee in the form of will or as executor of the will, or administrator of the estate, of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the Effective Date, be held by IGI Insurance in the same capacity upon the trusts, subject to the powers, provisions and liabilities applicable thereto.
- (h) Every contract to which IGI Investment Bank is party shall have effect on and from the Effective Date as if:
 - (i) IGI Insurance had been a party thereto instead of IGI Investment Bank; and

- (ii) for any reference (however worded and whether expressed or implied) to IGI Investment Bank therein shall stand substituted, as respects anything falling to be done on or after the Effective Date, to a reference to IGI Insurance.

- (i) Any account(s) maintained by IGI Investment Bank with any bank or financial institution shall, at the Effective Date, become account(s) between IGI Insurance and such bank or financial institution, subject to the same conditions and incidents as theretofore; provided that nothing herein shall affect any right of IGI Insurance to vary the conditions or incidents subject to which any account is kept.

- (j) Any existing instruction, order, direction, authority, undertaking or consent given to IGI Investment Bank in writing, whether or not in relation to an account, shall have effect, on and from the Effective Date, as if given to IGI Insurance.

- (k) Any negotiable instrument or order for payment of money drawn on or given to, or accepted or endorsed by IGI Investment Bank, or payable at any place of business of IGI Investment Bank, whether so drawn, given, accepted or endorsed before, on or after the Effective Date, shall have the same effect on and from the Effective Date, as if it had been drawn on, or given to, or accepted or endorsed by IGI Insurance, or were payable at the same place of business of IGI Insurance.

- (l) The custody of any document, record or goods held by IGI Investment Bank as bailee and duly recorded in their books, shall pass to IGI Insurance as of the Effective Date and the rights and obligations of IGI Investment Bank under any contract of bailment relating to any such document, record or goods shall on that day become rights and obligations of IGI Insurance.

- (m)
 - (i) Any Security held immediately before the Effective Date by IGI Investment Bank or by a nominee or agent of or trustee for IGI Investment Bank, as security for the payment or discharge of any Liability shall, on and from the Effective Date, be held by, or, as the case may require, by that nominee, agent or trustee for, IGI Insurance, and be available to IGI Insurance (whether for its own benefit or, as the case may be, for the benefit of any other person) as Security for the payment or discharge of that Liability.

 - (ii) In relation to any Security vested in IGI Insurance in accordance with provisions of this Scheme and any Liabilities thereby secured, IGI Insurance shall be entitled to the rights and priorities to which IGI Investment Bank would have been entitled if it had continued to hold the Security.

 - (iii) Any Security referred to in the foregoing provisions of this paragraph which extends to future advances or Liabilities shall, on and from the Effective Date, be available to IGI Insurance (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of future advances and future Liabilities to the same extent and in the same manner in all respects as future advances

by, or Liabilities to, IGI Investment Bank or, as the case may be, IGI Insurance were secured thereby immediately before that time.

- (n) Where by virtue of this Scheme any Liability of IGI Investment Bank becomes a Liability of IGI Insurance on and from the Effective Date, IGI Insurance shall have the same rights, claims, powers and remedies (and in particular the same rights, claims and powers as to taking or resisting legal proceedings or making or resisting applications to any authority) for ascertaining, perfecting or enforcing that Liability as if it had at all times been a Liability of IGI Insurance, and any legal proceedings or application to any authority existing or pending immediately before the Effective Date by or against IGI Investment Bank may be continued by or against IGI Insurance.
- (o) Any judgment or award obtained by or against IGI Investment Bank and not fully satisfied before the Effective Date shall at that time, to the extent to which it is enforceable by or against IGI Investment Bank, become enforceable by or against IGI Insurance.
- (p) All books and other documents which would, before the Effective Date, have been evidence in respect of any matter, for or against IGI Investment Bank shall be admissible in evidence in respect of the same matter for or against IGI Insurance.
- (q) The provisions contained in Sections (b) to (p) above are without prejudice to the generality of any other provision in this Scheme, but subject to any provision in this Scheme to the contrary effect.

ARTICLE 4
CERTAIN OBLIGATIONS, REPRESENTATIONS AND
INDEMNIFICATION

- (a) Upon the Amalgamation, IGI Insurance shall take all necessary and expedient steps to properly and efficiently manage entire businesses and affairs of IGI Investment Bank.
- (b) Upon the Amalgamation, IGI Insurance shall operate and promote its entire businesses and affairs in the normal course.
- (c) As of the Effective Date, IGI Insurance shall undertake, pay, satisfy, discharge, perform and fulfill the Liabilities, contracts, engagements, commitments and obligations whatsoever of IGI Investment Bank.

ARTICLE 5
SCHEME'S EFFECT

- (a) Upon the Filing Date, the provisions of this Scheme shall be effective and binding by operation of law as of the Effective Date.
- (b) The Amalgamation in terms of this Scheme shall not: (i) constitute any assignment, transfer, devolution, conveyance, alienation, parting with possession, or other disposition under any law for the time being in force; (ii) give rise to any forfeiture; (iii) invalidate or discharge any

contract or Security; and (iv) give rise to any right of first refusal or pre-emptive right that any person may have in respect of any investment made by such person in IGI Investment Bank.

- (c) As and from the Effective Date, the terms of this Scheme shall be binding on IGI Investment Bank and IGI Insurance and also on all the shareholders and creditors of each of IGI Investment Bank and IGI Insurance, and on any other person having any right or Liability in relation to either of them.
- (d) As and from the Effective Date and until the undertaking of IGI Investment Bank is actually transferred to and vested in IGI Insurance in terms of this Scheme, the business of IGI Investment Bank shall be deemed to have carried on for and on account and for the benefit of IGI Insurance.
- (e) Upon the Amalgamation, the NBFC License held by IGI Investment Bank shall be surrendered to the SECP.

ARTICLE 6 **CONSIDERATION AND RELATED MATTERS**

- (a) As consideration for the Amalgamation in terms of this Scheme:
 - (i) 1,337,033/= (One million three hundred thirty seven thousand thirty three) ordinary shares of Rs.10/- each of IGI Insurance shall be issued and allotted, credited as fully paid up, to persons who are registered holders of the ordinary shares in IGI Investment Bank except IGI Insurance, and such allotment shall be made on the following terms, namely, in respect of every 92 (ninety two) ordinary shares of Rs. 10/= (Rupees Ten) each in IGI Investment Bank, there shall be allotted 1 (one) ordinary share of Rs. 10/= (Rupees Ten) each of IGI Insurance i.e. on the basis of swap ratio of 92 : 1 and all entitlements of registered holders of the ordinary shares of IGI Investment Bank shall be determined in the proportion aforesaid.
 - (ii) Fractional shares shall not be issued. All fractions less than a share shall be consolidated into whole shares which shall be allotted to the secretary of IGI Insurance upon trust to sell such shares and to pay the net sale proceeds realized (less the expenses of the sale) to the registered holders of ordinary shares of IGI Investment Bank who are entitled to fractions in proportion to their respective fractional entitlements.
- (b) At least seven days notice shall be given to the shareholders of IGI Investment Bank in the manner provided in its Articles of Association, of the date fixed by the directors of IGI Insurance by reference to which the registered holders of the ordinary shares of IGI Investment Bank are to be determined for entitlement to ordinary shares of IGI Insurance. Such notice shall also specify the date by which the shareholders of IGI Investment Bank holding share certificates of IGI Investment Bank (in physical form) shall deliver to IGI Insurance for cancellation of IGI Investment Bank share certificates representing

ordinary shares in IGI Investment Bank held by them and such share certificates shall be delivered to IGI Insurance on or before that date.

- (c) The allotment of the ordinary shares of IGI Insurance to the shareholders of IGI Investment Bank shall be made by IGI Insurance within 30 days from the date so notified. The share certificates for such shares shall be made ready for delivery as soon as practicable thereafter and notices of their readiness for their delivery shall be given to the shareholders of IGI Investment Bank in the manner provided in the Articles of Association of IGI Investment Bank. Share certificates not collected within the time specified in any such notice shall be sent by post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses. In the case of joint shareholders, share certificates may be delivered to or may be sent to the address of one of the joint holders whose name appears first in respect of such joint holding. IGI Insurance shall not be responsible for loss of the share certificates in such transmission.

Those shares of IGI Investment Bank that have been inducted in the CDS shall stand cancelled and scripless shares of IGI Insurance shall be directly credited by book entries in the CDS in lieu of the shares of IGI Investment Bank in the same proportion described in Clause (a)(i) of this Article 6.

- (d) The ordinary shares of IGI Insurance issued and allotted to the shareholders of IGI Investment Bank shall, in all respect, rank pari passu with the existing ordinary shares of IGI Insurance.
- (e) Upon the allotment of ordinary shares of IGI Insurance to the shareholders of IGI Investment Bank in the manner aforesaid, all share certificates representing the ordinary shares of IGI Investment Bank shall stand cancelled.
- (f) To the extent IGI Insurance owns shares of IGI Investment Bank such shares will stand cancelled.
- (g) IGI Investment Bank shall, without winding up, stand dissolved from the date on which all the ordinary shares of IGI Insurance to be allotted by IGI Insurance to the shareholders of IGI Investment Bank (except IGI Insurance) have been so allotted.

ARTICLE 7
GENERAL

- (a) This Scheme shall be governed by and be construed in accordance with the substantive and procedural laws of Pakistan.
- (b) This Scheme shall be subject to such modifications or conditions as the Court may deem expedient to impose.
- (c) The boards of directors of IGI Investment Bank and IGI Insurance may consent on behalf of all concerned to any modifications or additions to this Scheme or to any conditions which the Court may think fit to order.

- (d) Section headings are not to be considered part of this Scheme, but are solely for convenience of reference, and shall not affect the meaning or interpretation of this Scheme or any of its provisions.
- (e) If any provision of this Scheme is found to be unlawful and unenforceable by a competent court of law, then to the fullest extent possible, all of the remaining provisions of the Scheme shall remain in full force and effect.

Schedule A
List of Intellectual Properties

TRADE MARKS (REGISTERED OR UNDER PROCESS):

Sr. No.	Trade Marks	Application/Registration No.	Class
1	IGI Investment Bank	232496	36
2	Fund Select	232494	36

COPYRIGHTS:

Sr. No.	Copyright	Registration No.	Status
1	Fund Select	18803-Copr.	Registered
2	IGI Funds	18804-Copr.	Registered

تشکیل نیابت داری
غیر معمولی اجلاس عام

میں اسم
ساکن
رکن و حامل
اور پاسی ڈی سی کے شرکائی آئی ڈی نمبر
ساکن
ساکن

کو اپنی جگہ بروز بدھ مورخہ 22 فروری 2017 بوقت صبح 9:00 بجے بمقام بیچ گلٹری ہوٹل، ایم ٹی خان روڈ کراچی
میں منعقد یا ملتوی ہونے والے غیر معمولی اجلاس عام میں رائے دہندگی کیلئے اپنا نمائندہ مقرر کرتا ہوں۔

گواہان:

براہ کرم پانچ روپے
مالیت کے ریونیو ٹکٹ
چسپاں کریں۔

دستخط

(دستخط کمپنی میں درج نمونہ کے
دستخط کے مطابق ہونے چاہئے)

دستخط:
نام:
پتہ:
شناختی کارڈ یا
پاسپورٹ نمبر:
گواہان:
دستخط:
نام:
پتہ:
شناختی کارڈ یا
پاسپورٹ نمبر:

نوٹ: پراسیزر کے موثر ہونے کیلئے لازم ہے کہ وہ اجلاس سے 48 گھنٹہ قبل کمپنی کو موصول ہوں۔

سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپی پر کسی
فارم کے ساتھ کمپنی میں جمع کرائیں۔

سی ڈی سی کے حصص یافتگان سے درخواست ہے کہ وہ تصدیق کیلئے اور بجٹل کمپیوٹرائزڈ قومی شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر اپنے ہمراہ لے کر آئیں۔

ANNEXURE - E

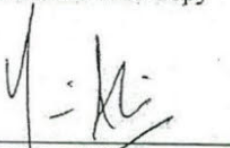
IGI

Investment Bank

**EXTRACT OF RESOLUTIONS PASSED IN THE CREDITORS' MEETING OF IGI
INVESTMENT BANK LIMITED HELD ON FEBRUARY 21, 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 ("**Ordinance**") for the amalgamation of the entire undertaking, assets, entitlements and liabilities 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."

Certified True Copy



Yasir Ali Quraishi
Company Secretary



IGI

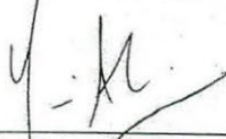
Investment Bank

EXTRACT OF RESOLUTIONS PASSED IN THE EXTRAORDINARY GENERAL MEETING OF IGI INVESTMENT BANK LIMITED 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 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 Syed Raza Hussain Rizvi, Chief Executive Officer and Mr. Khurram Raza Bakhtayari, Director be and are hereby authorized, jointly or singly, to submit the Amalgamation Scheme as approved by the shareholders, to the Honourable High Court of Sindh at Karachi and seek the sanction of the Honourable High Court of the Amalgamation Scheme to effectuate the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited, in accordance with Section 284 read with Section 287 of the Ordinance.”

Certified True Copy



Yasir Ali Quraishi
Company Secretary





A.F.FERGUSON&CO.

The Company Secretary
IGI Investment Bank Limited
7th Floor, The Forum
Block 9, Khayaban-e-Jami, Clifton
Karachi

October 11, 2017

ASR 0679

Dear Sir

AUDIT OF THE FINANCIAL STATEMENTS OF IGI INVESTMENT BANK LIMITED (THE COMPANY) FOR THE YEAR ENDED JUNE 30, 2017

As requested by you we confirm that the audit of the financial statements of the Company for the year ended June 30, 2017 cannot be finalized primarily due to the fact that a petition before the Honorable Sindh High Court has been filed for approval of the Amalgamation Scheme in relation to amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited with effect from the effective date (which is specified in the Amalgamation Scheme as December 31, 2016), which is pending adjudication. Accordingly timeline for completion of the audit, if required, is dependent on the outcome of the decision by the Honorable High Court.

Yours Truly

Afferguson



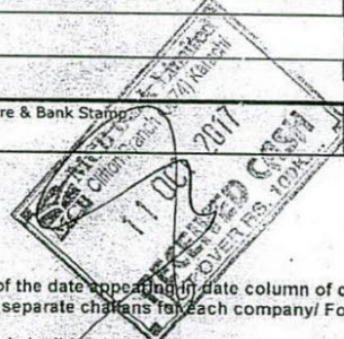
SECP Challan M-2017-126266
07

Bank Branch	KARACHI, MCB - KARACHI, CLIFTON[74]	Date	11-10-2017
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0183089871000097
Name of Company	IGI INVESTMENT BANK LIMITED	Registration No.	0021090

Receipt under Companies Ordinance, 1984

Code No.	Head of Accounts	Amount (Rs)
61051	Registration Fee for New Incorporation	
61053	Filing Fee	
61055	Mortgages / Charge Registration	
61054	Additional Filing Fee	
61056	Availability of Name Fee	
61057	Copying Fee	
61058	Inspection Fee	
61059	License Fee - U/S 42 / Renewal Fee	
61060	Application Fee	
61063	Application for extention in AGM	15000.00
61062	Miscellaneous Fee (Pls. Specify)	
61052	Enhancement of Capital Fee (Form - 7)	
61061	Appeal/Complaint Fee	
61064	Application for Capital issue U/S 86	
61063	Application for extention in AGM	
24071	CLD Penalty	
24075	Penalty imposed by Enforcement	
52403	Bank Collection Charges (To Be Paid By Applicant)	25.00
Total		15025.00

Payment Details		
Cheque No.		
Drawn On		
Rupees (in words)	Fifteen Thousand Twenty Five Rupees Only	
Name of Depositor		
Depositor Signature		Teller Signature & Bank Stamp



Original

- a. Payment may kindly be deposited in the bank within a month of the date appearing in date column of challan.
- b. Photocopy of the challan shall not be entertained, kindly print separate challans for each company/ Form.
- c. Cutting and erasing of any field on challan is not allowed.
- d. Challan number and amount of money deposited must be clearly legible on a printed challan.
- e. If system erroneously generates a challan without company name or challan No. then kindly do not deposit that challan into bank and contact concerned CRO.