

IGI

Holdings

Our Ref:- Fin-0167/2018

March 30, 2018

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

Dear Sir,

Change of Name of the Company

We would like to inform you that the name of the Company has changed from IGI Insurance Limited to IGI Holdings Limited. In this respect, please find the following documents for the change of name and symbol of the Company from IGIL to IGHL.

You are requested to kindly change the Company name and symbol at your earliest.

Yours sincerely,



Asfa Anwar
Financial Controller



IGI Holdings Limited (Formerly IGI Insurance Limited)
Head Office

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

Whereas the objects of the Scheme of Arrangement are provided under Article 5 which are as follows:-

"ARTICLE 5
OBJECT OF THE SCHEME

The principal object of this Scheme is to provide for the division of IGI Insurance, after completion of amalgamation of IGI Investment Bank Limited with IGI Insurance in terms of the Scheme of Amalgamation, by:

- (i) the separation of the Insurance Segment and the Investment Segment from IGI Insurance;
- (ii) the transfer to, and vesting in IGI General, of the Insurance Segment, against the issuance of ordinary shares of IGI General to IGI Insurance;
- (iii) the transfer to, and vesting in IGI Investments, of the Investment Segment, against the issuance of ordinary shares of IGI Investments to IGI Insurance;
- (iv) the retention of the Retained Undertaking as part of IGI Insurance; and
- (v) change of name of IGI Insurance to IGI Holdings Limited.

9. On 20.1.2017, this court passed the orders on the application moved by the petitioners for holding meetings

CERTIFIED TRUE COPY
IGI Holdings Limited
(Formerly IGI Insurance Limited)

Ajaya Kumar

IGI

Holdings

***EXTRACT OF RESOLUTION PASSED IN
EXTRAORDINARY GERNERAL MEETING THE COMPANY
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 of 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 certain investments held by IGI Insurance Limited, 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 and/or singly, to submit the Amalgamation Scheme and the Arrangement Scheme as approved by the shareholders, to the Honorable High Court of Sindh at Karachi and seek the sanction of the Honorable 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."

CERTIFITED TRUE COPY:

I hereby certify that the above resolution duly passed by the shareholders in Extraordinary General Meeting of the Company held on February 22, 2017 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
Company Secretary



Dated: March 29, 2018

Head Office & Karachi Branch

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