



**NOTICE OF 66TH ANNUAL
GENERAL MEETING
AND PROPOSED AMENDMENTS IN
MEMORANDUM AND ARTICLES OF
ASSOCIATION**

IGI Holdings Limited

Registered Office

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IGI HOLDINGS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 66th Annual General Meeting (“AGM”) of IGI Holdings Limited (the “Company”) will be held on Thursday, the 21st day of May, 2020 at 11:30 a.m. to transact the following business:

(In wake of recent outbreak of COVID-19, there will be no venue to the meeting and shareholders are advised to attend through video-link only.)

ORDINARY BUSINESS:

1. To confirm the minutes of the last Extraordinary General Meeting of the Company held on July 29, 2019.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended December 31, 2019 together with the Chairman’s Review Report and Directors’ and Auditors’ Reports thereon.
3. To consider and approve the payment of cash dividend of Rs. 3/- (30%) per share for the financial year ended December 31, 2019 as recommended by the Board of Directors to the shareholders of the Company.
4. To elect seven (7) Directors as fixed by the Board under section 159(1) of the Companies Act, 2017 for a period of three years commencing from May 21, 2020. The names of the retiring directors are:

- | | |
|--------------------|--------------------------|
| 1. Syed Babar Ali | 5. Mr. Shamim Ahmad Khan |
| 2. Syed Hyder Ali | 6. Ms. Faryal Jooma |
| 3. Syed Yawar Ali | 7. Mr. Tahir Masaud |
| 4. Syed Shahid Ali | |

The Board of Directors, in its meeting held on March 09, 2020, has fixed the number of Directors to be elected at this meeting. The retiring Directors are eligible for re-election.

The Company has received notice as well as consent from Ms. Faryal Sadiq of her intention to offer herself for election as director of the Company for a term of three years in accordance with the provisions of Section 159 of the Companies Act, 2017.

5. To appoint external auditors for the financial year 2020 and to fix their remuneration. The current Auditors, M/s A.F. Ferguson & Co., Chartered Accountants have consented to be appointed as Auditors for the financial year 2020 and the Board of Directors has recommended their appointment.

SPECIAL BUSINESS:

6. To consider and, if thought fit, pass, with or without modifications, a special resolution to amend the Memorandum of Association of the Company and to adopt a new updated set of Articles of Association of the Company, in light of the change in the principal line of business of the Company pursuant to the restructuring of the Company and in compliance with the Companies Act, 2017, and other applicable laws.

ANY OTHER BUSINESS:

7. To consider any other business with the permission of the Chairman.

(Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017 and information to be disclosed under S.R.O. 423 (I)/2018 dated 3 April 2018)

By Order of the Board

April 30, 2020
Karachi

Syed Muhammad Taha Naqvi
Acting Company Secretary

**CORONAVIRUS CONTINGENCY PLANNING FOR 66TH ANNUAL GENERAL MEETING OF
IGI HOLDINGS LIMITED**

In view of the recent outbreak of COVID-19 (Corona Virus), the steps taken by the Government to avoid large public gathering at one place and the circular No. EMD/MISC/82/2012 notified by the Securities and Exchange Commission of Pakistan (SECP) dated March 17, 2020, require companies to modify their usual planning for annual general meetings for the well-being of the shareholders and to avoid large gatherings by provision of video link facilities. The Company will follow the best practices and comply with the instructions of Government of Sindh and SECP to ensure protective measures for wellbeing of the shareholders. In the event that there are any further instructions or notifications from the SECP and/or the Pakistan Stock Exchange or any change for the AGM, the Company will announce the same at the Pakistan Stock Exchange through PUCARS system.

Accordingly, considering the restriction imposed by the Government on public gatherings and SECP's directives, there will be no venue to the meeting and all participants will attend through video link.

The Members are requested to attend and participate in the AGM through video link facility. To attend through video-link, Members can download the app/software through <https://zoom.us/download> and login via video-link to participate in the AGM proceedings.

In the event of voting required during AGM, Members can exercise their right to vote on the AGM date by logging into FAMCO's portal: www.famco.com.pk/evoting.html

The Members/Proxies registering to connect through video-link facility are required to mention their Name, Folio Number and CNIC Number in an email to agm.igiholdings@igi.com.pk with subject

‘Registration for IGI Holdings AGM’. Video-link and login credentials will be shared with the Members/Proxies whose email containing all the required particulars and is received at the given email address before 03:00 p.m. on May 19, 2020.

The Members can also provide their comments and questions for the agenda items of the AGM on Whatsapp Number: 0333-2251376 and email: agm.igiholdings@igi.com.pk

Notes:

1. The Share Transfer Books of the Company will remain closed from May 14, 2020 to May 21, 2020 (both days inclusive).
2. 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 Associates (Private) 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.
3. Shareholders (Non-CDC) are requested to promptly notify the Company’s Share Registrar of any change in their addresses.
4. Any individual beneficial owner having an account or sub-account with the Central Depository Company (“CDC”), entitled to vote at this Meeting, must provide his/her Computerized National Identity Card ("CNIC") to prove his/her identity, and in case of proxy must enclose an attested copy of his/her CNIC. The representatives of corporate bodies should provide attested copies of board of directors' resolution/powers of attorney and/or all such documents as are required under Circular No.1 dated 26th January 2000 issued by the Securities Exchange Commission of Pakistan for the purpose.
5. Pursuant to Section 223(7) of the Companies Act, 2017, the financial statements and reports have been placed on website of the Company.

Members are hereby informed that in pursuant to SECP’s S.R.O. 787(1)/2014 dated September 8, 2014 and Companies Act, 2017, companies have been allowed to circulate the Annual Report to members through email. For this purpose, we have attached the request form in the Annual Report and also uploaded on our company’s website: www.igi.com.pk/holdings. Members who want to avail this facility are requested to submit the request form duly filled to the Share Registrar.

6. Further, in accordance with SRO 470(I)/2016 dated May 31, 2016, through which SECP has allowed companies to circulate the annual audited accounts to its members through CD/DVD/USB instead of transmitting the hard copies at their registered addresses, subject to consent of shareholders and compliance with certain other conditions, the Company has obtained shareholders’ approval in the Extraordinary General Meeting held on October 8, 2018.
7. The SECP vide Circular No.10 of 2020 dated April 1, 2020 has given regulatory relief to dilute impact of Coronavirus (COVID-19) for corporate sector and the resultant lockdown imposed by the Government. Accordingly, the Annual Report for 2019 of the Company shall not be dispatched

to the shareholders through CD or printed copies but shall only be electronically available on the PUCARS system of the Pakistan Stock Exchange Limited and the Company's website (www.igi.com.pk/holdings) under "Investor Information." Shareholders are requested to provide the Company their email addresses at agm.igiholdings@igi.com.pk if they wish to obtain the Annual Report 2019 over the email.

8. In accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay the cash dividend to shareholders only through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive your dividends directly into your Bank account, please complete the particulars in E-Credit Dividend Mandate Form. The dividend mandate form has been attached in the Annual Report and also uploaded on our Company's website - www.igi.com.pk/holdings
9. In the absence of a member's valid bank account details and/or IBAN, the Company will be constrained to withhold the payment of dividend to such members till provision of prescribed details.
10. The members who hold shares in dematerialized form are requested to submit the dividend bank mandate form duly filled to their participant/investor account services in the CDC.
11. The Government of Pakistan through Finance Act, 2019 has made certain amendments in the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These rates are as under:

(a) For filers of income tax returns	15%
(b) For non-filers of income tax returns	30%

To enable the Company to make tax deductions on the amount of cash dividend @15% instead of 30% all the shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into the ATL before the book closure of the Company, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.

12. Shareholders are advised to ensure that they have provided their Passport/NTN/CNIC/Tax Exemption Certificates (for tax exemption, where applicable) and valid Zakat Declaration under Zakat & Ushr Ordinance, 1980 (for Zakat Exemption) to their respective Participant/CDC Investor Account Services/Company's Share Registrar.
13. For shareholders holding their shares jointly as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately on "Filer / Non-Filer" status of the principal shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of the principal shareholder and Joint-holder(s) in respect of shares held by them to the Share Registrar, in writing as follows:

Company Name	Folio/ CDC Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No of Shares)	Name and CNIC No.	Shareholding Proportion (No of Shares)

NOTE: In the event of non-receipt of the information by May 13, 2020, each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

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

Contact Persons:

Taha Naqvi (Acting Company Secretary)

Phone: 111-234-234

taha.naqvi@igi.com.pk

Salman Rauf (Registrar)

Tel # 92-21-34380101-4

92-21—34384621-3

14. A valid tax exemption certificate is necessary for exemption from the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Income Tax Ordinance, 2001 and wish to seek exemption must provide a copy of their valid tax exemption certificate to the Shares Registrar prior to the date of book closure otherwise tax will be deducted according to applicable law.
15. Shareholders who could not collect their dividend /physical 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.
16. If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video-link for attending the Meeting. If you wish to take benefit of this facility, please fill and send a request in the below terms to the Company at its registered address at least seven (7) days prior to the date of the Meeting:

I/We, _____ of _____, being a member of IGI Holdings Limited, holder of _____ ordinary share(s) as per Registered Folio/CDC Account No. _____ hereby opt for video link facility at _____.

Signature of Member

Members who have not yet submitted photocopy of their Computerized National Identity Cards to the Company are requested to send the same at the earliest.

17. In accordance with the Companies (Postal Ballot) Regulations, 2018, for any agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017, shareholders will be allowed to exercise their right of vote through postal ballot i.e. by post or e-voting, in the manner and subject to the conditions contained in the aforesaid regulations.

Procedure Election of Directors:

Any person who seeks to contest the election to the office of a director, whether s/he is a retiring director or otherwise, shall file the following documents with the Company at least fourteen (14) days before the Annual General Meeting:

- a. Notice of his/her intention to offer him/herself for the election to the office of director in terms of Section 159(3) of the Companies Act, 2017.
- b. Consent to act as director of the Company along with consent on Form 28 prescribed under the Companies Act, 2017.
- c. A detailed profile along with his/her office address as required under SRO 1196(1)/2019 dated October 3, 2019 issued by the Securities and Exchange Commission of Pakistan (“SECP”) for placement on the Company’s website.
- d. Declarations confirming that:
 - He/she is aware of the duties of the directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and Listing Regulations of the Pakistan Stock Exchange.
 - He/she is compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017.
 - He/she is not serving as director, including as an alternate director, in more than seven (7) listed companies simultaneously.

Independent director(s) will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017 and they shall meet the criteria laid down under Section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations 2018. Accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:

- a. Declaration under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- b. Undertaking on a non-Judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

Statement under Section 166 (3) of the Companies Act, 2017

Pursuant to Section 166 (3) of the Companies Act, 2017, Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017. Independent Directors shall meet the criteria laid down under Section 166 (2) of the said Act.

Justification for selecting independent directors: The names of Ms. Faryal Jooma and Ms. Faryal Sadiq are proposed as Independent Directors, for the reason that the two meet the criteria of independence set out in Section 166 (2) of the Companies Act, 2017 and are listed on the databank of Independent Directors maintained by the Pakistan Institute of Corporate Governance duly authorized by the SECP under Section 166 (1) of the said Act. Further, their selection has been made due to their respective competencies, skill, knowledge and experience.

The current directors of the Company have no interest in the above said business except being eligible for re-election as director of the Company.

Statement of Material Facts under Section 134(3) of the Companies Act, 2017

Item No. 6 of the Notice

Amendment in the Memorandum of Association and Adoption of New Updated Set of Articles of Association

The Company underwent a restructuring process, whereafter instead of being engaged in insurance business, the Company will act as a holding and investment company, including holding company for its existing subsidiaries (i) IGI General Insurance Limited; (ii) IGI Investments (Private) Limited; (iii) IGI Life Insurance Limited; and (iv) IGI Finex Securities Limited. This move has been achieved by the amalgamation of IGI Investment Bank Limited into IGI Insurance Limited, the transfer of the insurance segment of IGI Insurance Limited to IGI General Insurance Limited and the transfer of the investment segment of IGI Insurance Limited to IGI Investments (Private) Limited by virtue of a Scheme of Amalgamation and Arrangement sanctioned by the Honourable High Court of Sindh by its Order in J. Misc. Petition No. 1 of 2017. The balance undertaking of IGI Insurance Limited has since been renamed IGI Holdings Limited.

For the above reason, and pursuant to the directions of the Securities and Exchange Commission of Pakistan (“SECP”), the Company is required to alter the Memorandum of Association of the Company (“**Memorandum**”) in order to change its principal line of business from insurance and related businesses to its new principal line of business, and otherwise to remove all references to insurance business from the Memorandum, and to make related changes in the objects listed in the Memorandum to reflect the new nature of the business of the Company. Moreover, the amendment in the Memorandum has also been made to bring the existing Memorandum in line and in conformity with the Companies Act, 2017.

There was also a need to alter the Articles of Association of the Company (“**Articles**”) to delete provisions in the Articles related to insurance companies or insurance business. Further, because of the enactment of the new Companies Act, 2017 and requirements of other applicable laws, certain other changes have been necessitated in the Articles. For this reason, the existing Articles are proposed to be replaced by a new updated set of Articles of Association complying with the new law.

A copy of the Memorandum and Articles of Association of the Company as on date and also indicating the proposed amendments is available for inspection at the registered office of the Company from 9.00 a.m. to 3.00 p.m. on any working day, up to the last working day before the date appointed for the meeting.

A draft of the amended Memorandum of Association and Articles of Association identifying the changes proposed in these documents is enclosed herewith, bearing the initials of the Company Secretary for the purpose of identification.

For the purpose aforesaid, it is proposed to consider and, if thought fit, to pass the following resolution as a special resolution, with or without modifications, to amend the Memorandum of Association and adopt a new set of Articles of Association of the Company:

“RESOLVED THAT:

- a. the Memorandum of Association (“**Memorandum**”) of the Company be and is hereby amended, as laid before the Members, bearing the initials of the Company Secretary for the purpose of identification, in particular by:
 - (i) Deleting the contents of Paragraph 1 of the existing Clause III and substituting it with the following so that Paragraph 1 of the Clause shall read as follows:

(i) The principal line of business of the Company shall be: to act as a holding company to hold investments of any nature in any enterprise; to acquire and to hold controlling and other interests in the share capital of any company, and to otherwise create, form, promote and establish subsidiaries in Pakistan or any other part of the world and to acquire and dispose of shares or deeds or debentures or other securities; to make investments including in any enterprise or entity engaged in any lawful business; and without limitation to the generality of the foregoing, to act as a holding company of (i) IGI General Insurance Limited; (ii) IGI Investments (Private) Limited; (iii) IGI Life Insurance Limited; and (iv) IGI Finex Securities Limited, resulting from the amalgamation of IGI Investment Bank Limited into IGI Insurance Limited and the transfer of the Insurance Segment of IGI Insurance Limited to IGI General Insurance Limited and the transfer of the Investment Segment of IGI Insurance Limited to IGI investments (Private) Limited by virtue of a Scheme of Amalgamation and Arrangement sanctioned by the Honourable High Court of Sindh by its Order in J. Misc. Petition No. 1 of 2017”

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

(ii) Deleting the contents of Paragraphs 2 till 33 of Clause III in their entirety.

(iii) At Clause V of the Memorandum, substituting the words “Companies Ordinance, 1984” with “Companies Act, 2017”.

b. the Articles of Association of the Company be and are hereby substituted by a new updated set of Articles of Association, as laid before the Members, bearing the initials of the Company Secretary for the purpose of identification and prepared by amending the existing Articles of Association in conformity with the Companies Act, 2017 and other applicable laws, and further by deleting any provisions of the same which relate to insurance companies or insurance business.”

Information to be disclosed under S.R.O. 423 (I)/2018 dated 3 April 2018 (“SRO”)

The information required to be disclosed under the SRO is set out below:

Alteration of memorandum with respect to principal line of business

(i) Existing and proposed principal lines of business of the Company;

Existing Principal Line of Business	Proposed Principal Line of Business
<p>1. To carry on all kinds of insurance business and all kinds of guarantee indemnity business and in particular and without prejudice to the foregoing words, to carry on fire, marine, accident, employers' liability, workmen's compensation, disease, sickness, burglary and robbery, theft, fidelity and Transit insurance.</p> <p>1(a).To carry on in Pakistan any and all kinds of General Takaful (Islamic Insurance) as a Window Takaful Operator, including but not limited to, designing General Takaful schemes or plans to meet the needs of clients in accordance with the Takaful Rules 2012 (as amended, supplemented or reenacted from time to time); to act as a General Takaful/Re-Takaful Operator; to manage insurable risks and to underwrite any or all classes of General Takaful Business, provided that under each of the classes of General Takaful Business, approval shall be obtained from Shariah Advisor as to the permissibility of underwriting that class of General Takaful Business and the types of risks that may be permissible within each class.</p> <p>1(b).To establish any funds required or permitted under applicable laws and to modify the fund(s) in line with the guidance given by the Shariah Advisor of the General Takaful Business and to obtain and execute subsequent changes to the funds' policies as approved by the Shariah Advisor.</p> <p>1(c).To do all other acts and deeds required for the purposes of undertaking General Takaful and General Re-Takaful Business,</p>	<p>(i) The principal line of general nature of the business of the Company shall be: to act as a holding company to hold investments of any nature in any enterprise; to acquire and to hold controlling and other interests in the share capital of any company, and to otherwise create, form, promote and establish subsidiaries in Pakistan or any other part of the world and to acquire and dispose of shares or deeds or debentures or other securities; to make investments including in any enterprise or entity engaged in any lawful business; and without limitation to the generality of the foregoing, to act as a holding company of (i) IGI General Insurance Limited; (ii) IGI Investments (Private) Limited; (iii) IGI Life Insurance Limited; and (iv) IGI Finex Securities Limited, resulting from the amalgamation of IGI Investment Bank Limited into IGI Insurance Limited and the transfer of the Insurance Segment of IGI Insurance Limited to IGI General Insurance Limited and the transfer of the Investment Segment of IGI Insurance Limited to IGI investments (Private) Limited by virtue of a Scheme of Amalgamation and a Scheme of Arrangement sanctioned by the Honourable High Court of Sindh by its Order in J. Misc. Petition No. 1 of 2017.</p> <p>(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.</p> <p>(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate</p>

<p>including but not limited to making such appointments as are necessary to ensure statutory and regulatory compliance and obtaining approvals, directions and any other forms of consents and/or permissions required from within the Company and/or any concerned authorities, including the Securities and Exchange Commission of Pakistan, with the view for the Company to act as Window Takaful Operator.</p>	<p>Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.</p> <p>(iv) It is hereby undertaken that the company shall not:</p> <p>(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;</p> <p>(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;</p> <p>(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.</p>
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(ii) Reasons for change in the principal line of business;

As indicated in the opening paragraph of this Statement of Material Facts, the Company recently underwent a restructuring process, where after instead of being engaged in insurance business, the Company will act as a holding company.

(iii) Benefits likely to accrue to the Company and its members from the proposed change

The Company is no longer engaged in insurance business and the benefit of the proposed change for the Company and the Members is to bring clarity in the objects of the Company and reflect the restructuring of the Company.

(iv) Financial projections, including, inter alia, project cost for new proposed principal business, sources of funds to cover the project cost, revenues, expenses etc. along with underlying assumptions

Not applicable.

(v) Impact on existing line of business of the company; and

Pursuant to the change, the Company will act as a holding company for investments and existing subsidiaries and will no longer be involved in the existing line of insurance business.

(vi) Expected time period when proposed change is expected to be implemented.

Immediately.

(vii) Statement of the Board

A statement by the Board of Directors of the Company that the proposed change will not be detrimental to the interests of the Company or its Members as a whole is attached herewith.

Alteration of memorandum

(i) Comparative analysis of existing clause with the proposed alteration along with the reasons and justification of the proposed change; and

Comparative analysis is attached herewith.

(ii) Reasons of change or alteration in the memorandum of association of the company.

As indicated above, the Company recently underwent a restructuring process, whereafter instead of being engaged in insurance business, the Company will act as a holding company to hold investments and subsidiaries.

For the above reason, it became necessary to alter the Memorandum of the Company in order to remove all references to insurance business and insurance business related objects and alter the Memorandum to reflect its new principal line of business of the Company.

(iii) Statement of the Board

A statement by the Board of Directors of the Company that the proposed alterations are in line with the applicable provisions of the law and regulatory framework is attached herewith.

Alteration of Articles

(iv) Comparative analysis of existing clause with the proposed alteration along with the reasons and justification of the proposed change; and

Please see attached the comparative analysis which shows a redline version of the existing Articles and the proposed revisions to the same as tracked changes along with the reasoning and justification for the same appearing in the headnote. Alteration proposed in the Articles reflect the position under the new Companies Act, 2017.

(v) Reasons of change or alteration in the articles of association of the company.

The Articles have been altered to delete provisions which relate to insurance companies or insurance business and to incorporate and update the Articles to conform to the new Companies Act, 2017 and other applicable laws.

**Alteration of Memorandum of Association – Comparative Analysis as required under
S.R.O. 423 (I)/2018 dated 3 April 2018**

Clause	Existing Clause	Proposed Alteration	Reason for change
Paragraph 1, Clause III	<p>To carry on all kinds of insurance business and all kinds of guarantee indemnity business and in particular and without prejudice to the foregoing words, to carry on fire, marine, accident, employers' liability, workmen's compensation, disease, sickness, burglary and robbery, theft, fidelity and Transit insurance.</p> <p>1(a).To carry on in Pakistan any and all kinds of General Takaful (Islamic Insurance) as a Window Takaful Operator, including but not limited to, designing General Takaful schemes or plans to meet the needs of clients in accordance with the Takaful Rules 2012 (as amended, supplemented or reenacted from time to time); to act as a General Takaful/Re-Takaful Operator; to manage insurable risks and to underwrite any or all classes of General Takaful Business, provided that under each of the classes of General Takaful Business, approval shall be obtained from Shariah</p>	<p>(i) The principal line of business of the Company shall be: to act as a holding company to hold investments of any nature in any enterprise; to acquire and to hold controlling and other interests in the share capital of any company, and to otherwise create, form, promote and establish subsidiaries in Pakistan or any other part of the world and to acquire and dispose of shares or deeds or debentures or other securities; to make investments including in any enterprise or entity engaged in any lawful business; and without limitation to the generality of the foregoing, to act as a holding company of (i) IGI General Insurance Limited; (ii) IGI Investments (Private) Limited; (iii) IGI Life Insurance Limited; and (iv) IGI Finex Securities Limited, resulting from the amalgamation of IGI</p>	<p>The Company underwent a restructuring process, whereafter instead of being engaged in insurance business, the Company will act as a holding company for investments.</p> <p>Changes also made to bring the existing Memorandum in line and in conformity with the Companies Act, 2017.</p>

	<p>Advisor as to the permissibility of underwriting that class of General Takaful Business and the types of risks that may be permissible within each class.</p> <p>1(b).To establish any funds required or permitted under applicable laws and to modify the fund(s) in line with the guidance given by the Shariah Advisor of the General Takaful Business and to obtain and execute subsequent changes to the funds' policies as approved by the Shariah Advisor.</p> <p>1(c).To do all other acts and deeds required for the purposes of undertaking General Takaful and General Re-Takaful Business, including but not limited to making such appointments as are necessary to ensure statutory and regulatory compliance and obtaining approvals, directions and any other forms of consents and/or permissions required from within the Company and/or any concerned authorities, including the Securities and Exchange Commission of Pakistan, with the view for the Company to act as Window Takaful Operator.</p>	<p>Investment Bank Limited into IGI Insurance Limited and the transfer of the Insurance Segment of IGI Insurance Limited to IGI General Insurance Limited and the transfer of the Investment Segment of IGI Insurance Limited to IGI investments (Private) Limited by virtue of a Scheme of Amalgamation and a Scheme of Arrangement sanctioned by the Honourable High Court of Sindh by its Order in J. Misc. Petition No. 1 of 2017</p> <p>(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.</p> <p>(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as</p>	
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		<p>empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, <i>Modaraba</i> management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.</p> <p>(iv) It is hereby undertaken that the company shall not:</p> <p>(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;</p> <p>(b) launch multi-level marketing (MLM), Pyramid and Ponzi</p>	
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		Schemes, or other related activities/businesses or any lottery business; (c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.	
Paragraphs 2-33, Clause III	Deleting the contents of Paragraphs 2 till 33 of Clause III in their entirety.		Amended to conform with the Companies Act, 2017
Clause V	The capital of the company is Rs. 2,000,000,000 (Rupees Two billion only) divided in 200,000,000 (two hundred million only) ordinary shares of Rs. 10 (Rupees ten only) each with the power of the Company, specifically, to increase the authorised share capital to include a further issue including of preference shares, and generally, to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984 and any rules made thereunder, and to attach thereto respectively such preferential, deferred,	The capital of the company is Rs. 2,000,000,000 (Rupees Two billion only) divided in 200,000,000 (two hundred million only) ordinary shares of Rs. 10 (Rupees ten only) each with the power of the Company, specifically, to increase the authorised share capital to include a further issue including of preference shares, and generally, to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017 and any rules made	Amended to conform with the Companies Act, 2017

	<p>qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or the Regulations of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association or the Regulations of the Company in accordance with law.</p>	<p>thereunder, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or the Regulations of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association or the Regulations of the Company in accordance with law.</p>	
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**MEMORANDUM AND
ARTICLES OF ASSOCIATION**

Black Lined Draft

IGI Holdings Limited

Head Office & Karachi Branch

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

UAN: +92 (21) 111-308-308 I Fax: +92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igi.com.pk/holdings

THE COMPANIES ~~ORDINANCE ACT, 1984~~ 2017

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

IGI HOLDINGS LIMITED

(As amended by Special Resolutions dated ~~insert date~~ XX May 2020, 22 February 2017, 19 February 2016, 26 April 2006 and 31 May 1986)

- I The name of the Company is "IGI HOLDINGS LIMITED."
- II The Registered Office of the Company will be situated in the Province of Sindh.
- III **The objects for which the Company is established are:**

(i) The principal line of business of the Company shall be: to act as a holding company to hold investments of any nature in any enterprise; to acquire and to hold controlling and other interests in the share capital of any company, and to otherwise create, form, promote and establish subsidiaries in Pakistan or any other part of the world and to acquire and dispose of shares or deeds or debentures or other securities; to make investments including in any enterprise or entity engaged in any lawful business; and without limitation to the generality of the foregoing, to act as a holding company of (i) IGI General Insurance Limited; (ii) IGI Investments (Private) Limited; (iii) IGI Life Insurance Limited; and (iv) IGI Finex Securities Limited, resulting from the amalgamation of IGI Investment Bank Limited into IGI Insurance Limited and the transfer of the insurance segment of IGI Insurance Limited to IGI General Insurance Limited and the transfer of the investment segment of IGI Insurance Limited to IGI investments (Private) Limited by virtue of a Scheme of Amalgamation and Arrangement sanctioned by the Honourable High Court of Sindh by its Order in J. Misc. Petition No. 1 of 2017.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the Company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the Company shall not:

- a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

~~To carry on all kinds of insurance business and all kinds of guarantee indemnity business and in particular and without prejudice to the foregoing words, to carry on fire, marine, accident, employers' liability, workmen's compensation, disease, sickness, burglary and robbery, theft, fidelity and Transit insurance.~~

~~1(a). To carry on in Pakistan any and all kinds of General Takaful (Islamic Insurance) as a Window Takaful Operator, including but not limited to, designing General Takaful schemes or plans to meet the needs of clients in accordance with the Takaful Rules 2012 (as amended, supplemented or reenacted from time to time); to act as a General Takaful/Re-Takaful Operator; to manage insurable risks and to underwrite any or all classes of General Takaful Business, provided that under each of the classes of General Takaful Business, approval shall be obtained from Shariah Advisor as to the permissibility of underwriting that class of General Takaful Business and the types of risks that may be permissible within each class.~~

~~1(b). To establish any funds required or permitted under applicable laws and to modify the fund(s) in line with the guidance given by the Shariah Advisor of the General Takaful Business and to obtain and execute subsequent changes to the funds' policies as approved by the Shariah Advisor.~~

~~1(c). To do all other acts and deeds required for the purposes of undertaking General Takaful and General Re-Takaful Business, including but not limited to making such appointments as are necessary to ensure statutory and regulatory compliance and obtaining approvals, directions and any other forms of consents and/or permissions required from within the Company and/or any concerned authorities, including the Securities and Exchange Commission of Pakistan, with the view for the Company to act as Window Takaful Operator.~~

- ~~2. To undertake the office of trustee, receiver, liquidator, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and any other office or situation of trust or confidence, and to perform and discharge the duties and functions incident, thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise.~~
- ~~3. To purchase and deal in and lend on life, reversionary, and other interests in property of all kinds, whether absolute or contingent or expectant and whether determinable or not; and to acquire, lend money on, redeem, cancel, or extinguish by purchase, surrender, or otherwise, any policy, security, grant or contract issued, made, or taken over or entered into by the Company.~~
- ~~4. To act as agents for the issue of any bills, bonds, shares debentures or debenture stock, whether or not offered to the public for subscription, and to guarantee the subscription of any such securities or shares, and to act as trustee, executor, or administrator with or without remuneration, and to undertake trusts of all kinds and the conduct of any business connected with trusts of any description or the estates of deceased persons, and to receive for safe custody.~~
- ~~5. To pay, satisfy or compromise any claims made against the company which it may seem expedient to pay, satisfy or compromise, notwithstanding that the same may not be valid in law.~~
- ~~6. To re-insure or counter-insure all or any risks, and to undertake all kinds of re-insurance and counter-insurance connected with any of the businesses aforesaid.~~
- ~~7. To acquire, construct carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any dwellings, offices, shops, stores, buildings and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company and to contribute, to subsidize or otherwise aid by taking part in any such operations.~~
- ~~8. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire or any estate or interest whatsoever and to hold, develop, work, cultivate deal with and turn to account concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient~~



~~otherwise acquire vehicles or any or every sort or description for use on or under land or water or in the air and to employ the same in the carriage of merchandise of all kinds or passengers.~~

- ~~9. To sell exchange, mortgage, let on lease, royalty or tribute grant licenses, easements, options, and other rights over and in any other manner deal with or dispose of the under taking, property, assets, rights and effects of the Company or any part thereof 'for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other company.~~
- ~~10. To advance deposit with or lend money, securities and property to or receive loans or grants or deposits from the Government.~~
- ~~11. To lend money with security and generally to such persons and upon such terms and conditions as the Company may think fit.~~
- ~~12. To undertake financial and commercial obligations, transactions and operations of all kinds.~~
- ~~13. To guarantee the performance of the obligations of and the payment of dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its shareholders.~~
- ~~14. To guarantee the payment of money secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of and company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become sureties for the performance of any contracts or obligations.~~
- ~~15. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in shares, stocks and securities or obligations of any other company' whether Pakistani or foreign.~~
- ~~16. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments.~~
- ~~17. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise, charged upon all or, any of the Company's property (both present and future), including its uncalled capital and to purchase, redeem and payoff any such securities.~~
- ~~18. To draw, make, accept, discount, execute and issue bills of exchange, Government of Pakistan and other promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.~~
- ~~19. To acquire and undertake all 'or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the, purposes of the Company.~~
- ~~20. To take part in the management, supervision or control of the business or operations of any company or undertaking and to act as Directors, Managers or Secretaries thereof and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.~~
- ~~21. To procure the registration or incorporation or recognition of the Company in or under the laws of any place outside Pakistan.~~
- ~~22. To form incorporate or promote any company or companies, whether in Pakistan or in any foreign country, having amongst its or 'their objects the acquisition. of all or any of the assets or control, management or development of the Company or any other objects' or object which in the opinion~~



~~of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses, incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities of any other company held or owned by the Company; or in which the Company may have an interest or in or about the formation or promotion of the Company, or the conduct of its business or in or about the promotion or formation of any other company in which the Company may have an interest.~~

- ~~23. To enter, into partnership or into any arrangement for sharing profits or into any union of interests, joint 'adventure, reciprocal concession or co-operation with any person or persons or company of companies carrying on, or engaged in or about to carry on or engage in, or engage in, or being authorized to carry on or engage in, any business or transaction which this Company is authorized to carry on or engaged in or any business or transaction capable of being conducted so "directly or indirectly to benefit" this Company~~
- ~~24. To enter into any arrangement and to take all necessary or proper steps with Government or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying" out the objects of the Company or effecting any modification in, the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any~~
- ~~25. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.~~
- ~~26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in anywise connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of Insurers against loss by bad debts, strikes, combinations, fire, accidents, or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purpose whatsoever.~~
- ~~27. To aid, peculiarly or otherwise, any association, body or movement having for an object the solution, settlement, or surmounting of industrial or labor problems or troubles or the promotion of industry or trade.~~
- ~~28. To subscribe or guarantee money for any national, charity benevolent, political, public, general or useful object or for any exhibition~~
- ~~29. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any Company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance.~~
- ~~30. To distribute all or any of the property of the Company amongst the members in specie or kind.~~

- ~~31. To carry on any other business that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving developing rendering., valuable or turning to account any property real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, otherwise, and either alone or in conjunction with other and either by or through agents, or otherwise.—~~
- ~~32. To provide stock option(s) to the employees, directors and other officers of the Company in accordance with the laws of Pakistan for the time being.—~~
- ~~33. To do all such things as are incidental or conducive to the attainment of the above objects. It is expressly declared that the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of anyone sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of, construction ejusdem generis or otherwise. Provided that nothing herein contained shall be deemed to empower the Company to carry on the business of banking; And it is here by declared that the word "Company" save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporate, or not incorporated, whether domiciled in Pakistan or elsewhere.—~~

IV. The liability of the members is limited.

V. The capital of the company is Rs. 2,000,000,000 (Rupees Two billion only) divided in 200,000,000 (two hundred million only) ordinary shares of Rs. 10 (Rupees ten only) each with the power of the Company, specifically, to increase the authorised share capital to include a further issue including of preference shares, and generally, to increase or reduce the capital and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984 and any rules made thereunder, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association or the Regulations of the Company for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association or the Regulations of the Company in accordance with law.



We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of the Memorandum of Association, 'and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber	Name,Address and Description of Witness
B. AHMED -Advocate I Finlay House, Mcledod Road, Karachi	One	P. M. BEECHENO, Advocate, Finlay House, McLeod Road, Karachi
P. G. WILLIAMS Alliance Assurance Co. Ltd. 76, Mulji Street, Karachi Insurance, Official	One	P.M. BEECHENO, Advocate Finlay House, McLeod Road, Karachi
SYED BABAR ALI 18. Victoria Road, Karachi Company Director	One	S.AMJADALI 52/3, Martin Road Govt. of Pakistan Qrts. Karachi No.5 Private Service
MOHD. OBAIDUR RAHMAN Edulji Dinshaw Building Machi Miani, Karachi	One	PHILIP GEORGE 'WILLIAMS Sind Club, Karachi Insurance Official
SHAIKH MOHD. SALAHUDDIN 7, Dildar Building Teckchand Udhavdas Road Rambagh, Karachi Insurance Official	One	HAIDER ABBAS 147, Bihar Colony Masan Road, Karachi Insurance Official
MOHD. YAMIN KHAN 18, Victoria Road, Karachi Private Service	One	A. HAMID KHAN C/o. Syed A_& M. Wazir All 140, Bunder Road KarMachi No.2 Private Service



M. M. SHAFI 15, 16 Gupta' Building Atma Ram Street Near Mereweather Tower Karachi Private Service	One	M. I.AKMAL 10/2, Clayton Road Karachi Private Service
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COMPARATIVE ANALYSIS PURSUANT TO SRO 423(I) OF 2018

Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

THE COMPANIES ~~ORDINANCE, 1984~~ACT, 2017

COMPANY LIMITED BY SHARES-

ARTICLES OF ASSOCIATION OF-

IGI HOLDINGS LIMITED

I. PRELIMINARY

1.- TABLE 'A' NOT TO APPLY:

The regulations contained in Table "A" in the First Schedule to the Companies ~~Ordinance, 1984~~Act, 2017 shall not (except so far as the same are repeated or contained or deemed to be contained in the Articles) apply to the Company.

2.- INTERPRETATION:

In these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context, namely:

(4

(1) "Act" means the Companies Act, 2017, and any amendment or re-enactment thereof for the time being in force.

(1A) "Annual General Meeting" and "Extraordinary General Meeting" mean, respectively, an annual general meeting or an extraordinary general meeting of the Company duly called and constituted or any adjournment thereof.

(2) "Applicable Law" ~~includes the Insurance~~ means all laws, rules, regulations and statutory notifications applicable to the Company, including (without limitations) the Act, Insurance Ordinance, Insurance Rules, the Securities and Exchange Insurance Rules, Ordinance, Securities and Exchange Ordinance, Act 2015, the Electronic Transactions Ordinance, 2002, the Securities and Exchange Commission of Pakistan Act, 1997, the Central Depositories Act, 1997, the Central Depository Regulations, Listing Requirements, the Rule Book of the Pakistan Stock Exchange, the Listed Companies (Code, of Corporate Governance) Regulations, 2017, the Listed Companies (Buy-Back of Shares Rules, Regulations 2016, the Companies (Issue of Capital) Rules, 1996, Companies Share Capital Rules (Variation in Rights and Privileges) Rules, 2000, all as amended and in force from time to time, including all rules and regulations issued under any Applicable Laws and such other laws and rules and regulations, made or to be made under the law, as as may be applicable to the Company enacted or notified in future from time to time including all amendments and/or re-enactments thereof.

(3) "Articles" mean the ~~Articles~~Articles of Association of the Company as originally framed or as from time to time altered in accordance with the Applicable Law.

(4) "Auditors" mean the auditors of the Company appointed under Article 126(2).

(5) "Board" means the Board of Directors of the Company and shall include a meeting of Directors duly called and constituted or, as the case may be, the Directors assembled at a Board or acting pursuant to Article 83.-

~~(6) "Buy-Back of Shares Rules" mean the Companies (Buy-Back of Shares) Rules, 1999.~~

(6) [Deleted]

COMPARATIVE ANALYSIS PURSUANT TO SRO 423(I) OF 2018

Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

- (7) "Capital", "Shares" and "Certificates" mean, respectively, the capital, shares into which the capital is divided and the interest corresponding to such shares and certificates from time to time of the Company. "Shares" include stock and "Certificates" include participation term certificates, term financing certificates, bonds and other securities, other than a share, whether constituting a charge on the assets of the Company or not.
- (8) "Central Depository" means a central depository as defined in sub-section (eav) of section 2 of the Securities ~~and Exchange Ordinance Act, 2015~~ and registered with the Commission under section ~~32A49~~ of ~~the said Ordinance that Act.~~
- (9) "Central Depositories Act" means the Central Depositories Act, 1997 as amended from time to time.
- (10) "Central Depository Regulations" mean the regulations of the Central Depository Company of Pakistan Limited ~~Regulations~~ made pursuant to section 35 (1) of the Central Depositories Act and/or Section 51 of the Securities Act, 2015.
- (11) "Central Depository Register" means a computerised Electronic register maintained by a Central Depository in respect of book-entry securities.—
- (12) "Chairperson" means the Chairperson elected by the Board under Article 69.
- (13) "Chief Executive Officer" means the Chief Executive Officer of the Company appointed by the Board under Article 91.
- (14) "Code" means the Listed Companies (Code of Corporate Governance) Regulations, 2017~~Code of Corporate Governance under the Listing Requirements as directed by the Commission in accordance with section 34(4) of the Securities and Exchange Ordinance.~~
- (15) "Commission" means the Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.
- (16) "Company" means IGI Holdings Limited.
- (17) "Directors" mean any person occupying the position of a Director by whatever name called, and includes the Directors for the time being of the Company or the alternate directors appointed by them, if any, or as the case may be, the directors assembled at a Board or acting pursuant to Article 83.
- (18) "Dividend" includes bonus.
- (19) "Electronic" includes electrical, digital, magnetic, optical, bio-metric, electro-chemical, wireless or electromagnetic technology.
- (20) "Electronic Transactions Ordinance" means the Electronic Transactions Ordinance, 2002.
- (20A) "Financial Statement" include:
 - (a) a statement of financial position as at the end of the period ("Period") of the financial year of the Company;
 - (b) a statement of profit and loss and other comprehensive income for the Period;
 - (c) a statement of changes in equity for the Period;



COMPARATIVE ANALYSIS PURSUANT TO SRO 423(I) OF 2018

Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

- (d) a statement of cash flow for the Period;
- (e) notes comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding Period; and
- (g) any other statement as may be prescribed under the Act or Applicable Laws.
- (20B) "Financial Year" means that period in respect of which any Financial Statement of the Company laid before its Members in General Meeting, is made up, whether that period is a year or not.
- (21) "General Meeting" or "Meeting" includes an Annual General Meeting and an Extraordinary General Meeting.
- (22) "In Person" or "personally" includes attendance and/or voting at a Board or General mMeeting or a meeting of a committee of the Board, personally or by video-link or other audio-visual means ~~or video conference or other facility~~ whereby all the participants of the meeting can hear and ~~or~~ see each other, ~~unless expressly stated otherwise by the Directors.~~
- (23) "Instrument of Transfer" includes transfer deeds and any Record of transfer of book-entry securities in the Central Depository Register.
- ~~(24) "Insurance Act" means the Insurance Act, 1938. [Deleted]~~
- ~~(25) "Insurance Ordinance" means the Insurance Ordinance, 2000. [Deleted]~~
- ~~(26) "Insurance Rules" mean the Insurance Rules, 2002. [Deleted]~~
- ~~(27) "Issue of Capital Rules" mean Companies (Issue of Capital) Rules, 1996. [Deleted]~~
- ~~(28) "Listing Requirements" mean the Listing Regulations of the Stock Exchanges. [Deleted]~~
- (29) "Member" has the same meaning as set out in Section 118 of the Act, subject to Section 5(1)(b) of the Central Depositories Act~~means the subscribers to the Memorandum and such other person(s) as the Directors shall admit to membership, and whose name(s) is/are entered in the Register, including but not limited to the account and sub-account holders of a Central Depository.~~
- (30) "Memorandum" means the Memorandum of Association of the Company as originally framed or as from time to time altered in accordance with the Applicable Law.
- (31) "Office" means the Registered Office for the time being of the Company.
- ~~(32) "Ordinance" means the Companies Ordinance, 1984. [Deleted]~~
- (32A) "Postal Ballot" means voting by post or through any electronic mode;
- (33) "Proxy" means an instrument in Writing whereby a Member authorises another person to vote for him at a General mMeeting or mMeetings ~~and, unless the context otherwise requires, includes attorney duly constituted under a power of attorney.~~
- (34) "Record" includes, in addition to a written or printed form, any disc, tape, sound-track, film or other device in which sounds and/or other data are embodied so as to be capable (with or without the aid of some other instrument or machine) of being reproduced therefrom in audible, legible or visual form.



COMPARATIVE ANALYSIS PURSUANT TO SRO 423(I) OF 2018

Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

- (35) ~~"Registrar"~~ "Register" means, unless the context otherwise requires, ~~both the Registrar~~ Register of Members to be kept at the Office, pursuant to Section ~~147~~ 119 of the Act and Article 94, and a Central Depository ~~Registrar~~ Register.
- (36) "Registrar" means a registrar, as defined in Section 2(1) ~~(34), 57) of the Act,~~ performing the ~~duty of registration of companies~~ duties and functions under the ~~Ordinance~~ Act.
- (37) "Regulations" mean the regulations of the Company determined by the Company from time to time.
- (38) "Seal" means the common or official seal of the Company.
- (39) "Secretary" means the Company Secretary of the Company for the time being, appointed under Article 92(-I).
- (40) "Section" means a section of the Ordinance Act.
- ~~(41) "Securities and Exchange Commission Act" means the Securities and Exchange Commission of Pakistan Act, 1997.~~
- ~~(42) "Securities and Exchange Ordinance" means the Securities and Exchange Ordinance, 1969.~~
- ~~(43) "Securities and Exchange Insurance Rules" mean the Securities and Exchange Commission (Insurance) Rules, 2002.~~
- ~~(44) "Share Capital Rules" mean the Companies Share Capital (Variation in Rights and Privileges) Rules, 2000.~~
- ~~(41) [Deleted]~~
- ~~(42) [Deleted]~~
- ~~(43) [Deleted]~~
- ~~(44) [Deleted]~~
- (45) "Sign", "Signed" and "Signature", unless otherwise provided in these Articles, include lithography, printing, facsimile, "advanced electronic signature" which is capable of establishing the authenticity and integrity of an Electronic document, as defined by Section 2 (d) of the Electronic Transactions Ordinance, and names impressed with an India-rubber or other kind of stamp.
- (46) "Special Resolution" has the meaning assigned thereto by Section 2 ~~(36)-1)~~ (66) of the Act.
- (47) "In Writing" and "Written" include printing, typewriting, lithography, Electronic transmission, including but not limited to, facsimile, telex and Electronic mail or any other mechanical or Electronic process, as prescribed by section 3 of the Electronic Transactions Ordinance, or partly one and partly the other and other modes of, representing or reproducing words in a visible form.
- (48) "Year" means a calendar year, and "Month" means a calendar month according to the Gregorian Calendar.
- (49) Unless the context otherwise requires, words signifying the singular number shall include the plural, and vice versa.
- (50) Unless the context otherwise requires, words signifying the masculine gender shall include the feminine gender.



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- (51) Words importing persons shall include corporations.
- (52) References in these Articles to the Applicable Law and the Regulations shall include any amendments, re-enactments or modifications thereof for the time being in force.
- (53) The head notes are inserted for convenience and shall not affect the construction of the Articles.-
- (54) Unless the context otherwise requires, words or expressions contained in ~~these Articles~~ these Articles shall bear the same meaning as in the ~~Ordinance Act.~~

II. BUSINESS-

3. BUSINESS OF COMPANY:

- (1) The business of the Company shall be as per Clause ~~3III~~ of the Memorandum.
- (2) The Company is a public limited company ~~and the Board shall have regard to the restrictions on the commencement of business imposed by Section 146 if, and so far as, those restrictions are binding upon the Company.~~

III. SHARE CAPITAL-

4. AUTHORISED SHARE CAPITAL:

The authorised Share Capital of the Company is Rs. 2,000,000,000 (Rupees two billion only) divided into 200,000,000 (two hundred million) ordinary Shares of Rs. 10 (Rupees ten only) each with power of the Company, specifically, to increase the authorised Share Capital to include a further issue including of preference Shares, and generally, to increase or reduce the Capital and to divide the Shares in the Capital for the time being into several classes in accordance with the provisions of the ~~Ordinance Act.~~ and any rules made thereunder, and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles or the Regulations for the time being, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these Articles or the Regulations in accordance with ~~law~~ the Applicable Law.

IV. SHARES

5. AMOUNT PAYABLE ON APPLICATION:

No Shares shall be offered to the public for subscription except upon the term that the minimum amount payable on Written application shall be the full amount of the nominal value of the Share.

6. POWER TO ISSUE SHARES WITH DIFFERENT RIGHTS AND PRIVILEGES:

Subject to the Applicable Law, and, in particular, Section ~~90~~ 58 of the Act, any Share in the Company may be issued with different rights, restrictions and privileges; ~~including but not limited to, the following~~ as may be approved by the Company by Special Resolution:-

- (1) different voting rights; voting rights disproportionate to the paid-up value of Shares held; voting rights for specific purposes only; or no voting rights at all;
- (2) different rights for entitlement of Dividend, rights Shares or bonus Shares or entitlement to receive the notices and to attend the General Meetings;

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(3) rights and privileges for an indefinite period, for a limited specified period or for such period or periods as may from time to time be determined by the Company; and

(4) different manner and mode of redemption, including redemption in accordance with the provisions of these Articles, subject to Sections 85 and 95 (4), including but not limited to, by way of conversion into Shares with such rights and privileges as determined by the Company.

7. VARIATION OF MEMBERS' RIGHTS:

~~If at~~

If at any time the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be varied (such expression shall include abrogation, revocation and enhancement) by a majority of at least three-fourths (3/4) of the nominal amount of the issued Shares of the Members or class of Members affected by such variation, as the case may be, voting personally or through proxy vote for each variation. All the provisions hereinafter contained as to General Meetings *shall mutatis mutandis* apply to every such meeting held for the variation of the Members' rights, except that the quorum thereof shall be Members holding or representing by Proxy one-third (1/3) of the nominal amount of the issued Shares of Members or class of Members, as the case may be.

8. ALLOTMENT OF SHARES:-

- (1) ~~Subject to the provisions of the Applicable Laws the~~The Shares shall be under the control of the Board, who may, subject to provisions of the Act, in ~~Particular, to particular,~~ Sections ~~6867~~ to 7370 and Section 83, allot, grant options over or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, ~~as the Board thinks fit and if so authorized by the Company in General Meeting, give to any person the call of any Shares either at par or at a premium, and for such time,~~ and for such consideration as the Board thinks fit, but so that no Share shall be issued at a discount except in accordance with the provisions of the ~~Ordinance Act~~, in particular, Section ~~84-82~~.
- (2) Subject to the Applicable Law, the Board may allot and issue Shares in the Capital of the Company for consideration otherwise than in cash in payment or part payment for any property sold or transferred, for goods or machinery supplied, for any securities transferred or issued, for goodwill and /or for service rendered to the Company in the conduct of its business, as fully paid-up Shares and, if so issued, such Shares shall be deemed to be fully paid-up.-

9. SHARES TO BE NUMBERED:

All the Shares in the Company shall be numbered in a regular series.

10. ACCEPTANCE OF SHARES:

Any application in Writing Signed by or on behalf of the applicant followed by an allotment of any Shares thereon shall be an acceptance of Shares within the meaning of these Articles and, every person who thus accepts any Share and whose name is placed on the Register, shall be a Member.

11. NAMES AND ADDRESSES OF MEMBERS:

- (1) Every Member shall name a place to be registered as his address and such address shall, for all purposes, be deemed his place of residence.
- (2) Any Member who shall change his name or place of abode shall notify the change of name or abode, as the case may be, to the Company in order that the same may be registered.

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12. PAYMENT OF COMMISSION AND BROKERAGE:

- (1) ~~The Subject to the Applicable Law, the~~ Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any ~~Shares, or debentures or debenture stock~~ in the Company, or procuring or agreeing to ~~procure subscriptions (whether absolute absolutely or conditional conditionally)~~ for any ~~Shares, or debentures or debenture stock~~ in the Company, ~~but so that if the commission in respect of Shares shall be paid or payable out of Capital or out of profits, whether current or standing to reserve or carried forward, or out of both Capital and profits, the Applicable Law shall be observed and complied with,~~ and the amount or rate of commission shall not exceed ~~ten percent (10%) (or such other percentage /rate as may be determined, from time to time, by the Board) on (subject to the~~ Shares, ceiling, if any, fixed by the Commission or the stock exchange (as the case may be) of the price at which the Shares are issued or of the nominal value of ~~debentures or debenture stock~~ in each case subscribed or to be subscribed. ~~The commission~~ In addition, a commission not exceeding such other percentage/rate as may be determined, from time to time, by the Board (subject to a ceiling, if any, fixed by the Commission or the Stock Exchange (as the case may be paid or satisfied in cash or in)) of Shares, or debentures or debenture stock actually taken up by the underwriters.
- (2) The Company may, on any issue of Shares, pay broker-age fee, subject to the Applicable Law. The Board shall determine the rate of brokerage fee, from time to time, ~~withinsubject to the~~ ceiling, if any, fixed by the Commission, and under the Applicable Law. ~~..~~

13. ~~MARK UP ON SHARE CAPITAL:-~~

~~Subject to the Applicable Law, if any Shares of the Company shall be issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthened period, the Company may pay mark up on so much of that Share Capital as is for the time being paid-up for the period, and may charge the same to Capital as part of the cost of construction of the works or the provision of the works or building or the provision of the plant. The Board shall determine the rate of mark up, from time to time, within the Applicable Law.~~

14. ~~TRUSTS NOT RECOGNISED:-~~

Save as herein otherwise provided, the Company shall be entitled to treat the registered holder (including an account and sub-account holder of a Central Depository) of any Shares as the absolute owner thereof and, accordingly, shall not be bound, even when having notice thereof, except as ordered by a court of competent jurisdiction or as required by the Applicable Law, to recognize any trust, benami, equitable, contingent, future, partial or other claim to or interest in such Share or in any fractional part thereof on the part of any other person, or any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder. No notice of any trust expressed, implied or constructive shall be entered on the Register of Members.

15. ~~USE OF COMPANY FUNDS:~~

The funds of the Company may be employed in the purchase of, or in loans upon the security of, Shares in the Company, as enabled under ~~Sections 95 and 95A and the Buy-Back of Shares Rules~~ applicable provisions of the Act, or of any company of which it is a subsidiary company or in loans to any company of which it is a subsidiary company.

V. ~~CERTIFICATES~~

16. ~~BOOK-ENTRY SECURITIES / SHARE CERTIFICATES:~~



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- (1) In accordance with Section 62 of the Applicable Law, Act, the certificates of title (such expression shall hereinafter be deemed to include book-entry security as defined in the Central Depositories Act and the Central Depository Regulations) to Shares and duplicates thereof when necessary shall be issued under the Seal of the Company and signed by two (2) by the Board or a committee of the Board when authorized thereto by the Board, in such manner and form as the Board may from time to time determine and shall be Signed by two (2) or more Directors or one (1) Director and the Secretary, or one (1) Director and such other person as may be authorised by the Board for the purpose, if so required.
- (2) Every person whose name is entered as a Member in the Register shall, without payment, be entitled to receive within three (3) months, thirty (30) days after allotment or within forty-five (45) days of the application for registration of transfer, one (1) certificate. (Including for a book-entry security under the Central Depositories Act and the Central Depository Regulations) for all the Shares of each, class registered in his name, or if the Board so approves, to several certificates each for one (-1-) or more of such Shares, but in respect of each additional certificate, the Board shall be entitled. to charge such fee as it may, from time to time, determine.
- (3) Every certificate of Shares shall specify the number distinctive numbers of the Share(s) and denoting numbers of the Shares in respect of which it is issued and the amount paid up thereon.-

17. ISSUANCE OF DUPLICATE CERTIFICATE:

- (1) ~~In accordance with Section 7573 of the Act, if any Share certificate be worn out or is defaced, then upon production thereof to the Boards, it may order the same to be cancelled mutilated or torn and may issue a new certificate in lieu thereof, and if any certificate be is surrendered to the Company, or is lost or destroyed, then, upon on proof thereof, to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, and after making such advertisement (if any) of the inquiry as to defacement or mutilation or the loss or destruction as the Board deem adequate and, at the option of the Company, at the expense of the party claiming the new certificate original, a new certificate in lieu thereof shall be given to the registered holder of the Shares party entitled to which such lost or destroyed certificate shall relate. A duplicate certificate will be issued by the Company within thirty (30) days after receiving application for the same, subject to Section 73 of the Act.~~ In case of loss or destruction, the Member to whom the new certificate is given shall repay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. the actual expenses incurred on the inquiry above referred.
- (2) Where any Shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holder of the said Shares, the Board may issue a new certificate for such Shares, distinguishing it in such manner as it may think fit from the certificate not so delivered up.
- (3) The certificates of Shares registered in the name of two (2) or more persons shall be delivered to the person first named on the Register.

18. NEW CERTIFICATES

- (1) In case any holder or transferee of Shares applies for a new certificate in lieu of the old or ~~existing~~ existing certificate or applies for the splitting up or consolidation of the existing certificates on payment by him in addition to the transfer fee of such sum as the Board may determine, and upon his delivering up every old or existing ~~certificates~~ certificate which is to be cancelled, he shall be ~~issue~~ issued a new certificate.
- (2) Every endorsement upon the certificate of any Share in favour of any transferee

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thereof shall be Signed by the person for the time being duly authorised by the Board in that behalf. In the event of a certificate being filled up with endorsements and a further transfer of Shares to which it refers being made or required, a new certificate shall be issued on payment of a fee to be fixed, from time to time, by the Board.

19. CERTIFICATES TO BE ASSIGNABLE:

Subject to such approval as may be required by the Applicable Law, Certificates, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

20. ISSUANCE OF CERTIFICATES:

Subject to ~~Section 114~~the Applicable Law, any Certificates, debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attendance and voting at General Meetings, of the Company, appointment of Board and otherwise.

21. RIGHTS OF DEBENTURE HOLDERS:

Holders of Certificates shall have the same right to receive ~~and inspect~~copies of the ~~balance sheets~~financial statements of the Company and the reports of the Auditors and other reports as are possessed by the Members.

VI. JOINT HOLDERS

22. JOINT HOLDERS:

When two (2) or more persons are registered as the holders (such expression, unless the context requires otherwise, shall be hereinafter deemed to include the account or sub-account holders of a Central Depository) of any Share, they shall be deemed to hold the same as joint-holders with benefits of survivorship, subject to the Applicable Law and the following provisions:

(1) The Company shall be entitled to decline to register more than four (4) persons as holders of any Share.

~~(2) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the Shares, but the Board may require such evidence of death as it may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of Shares held by him jointly with any other person.~~

(2) The joint-holder named first in the Register in respect of a Share may give effectual Written receipt for any Dividends or other moneys payable on such Share.

(3) Only the person whose name stands first in the Register of Members as one (1) of the ~~jointholders~~joint-holders of any Share shall be entitled to delivery of the certificate relating to such Share or to receive notice (which expression shall be deemed to include all accompanying statements and resolutions as required by the Applicable Law, including in Electronic form) from the Company and any notice given to such person shall be deemed to be notice to all the joint-holders.

(4) The certificate of Shares registered in the names of two (2) or more persons



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shall be delivered to the person first named in the Register in respect thereof, or to his authorised agent ~~and, in case of the death of anyone or more of the joint registered holders of any Shares, the survivor then first named in the Register shall be the only person recognised by the Company as being entitled to such certificate or any new certificate which may be issued in place thereof.~~

- (5) Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any Share stands shall, for the purpose of these Articles, be deemed to be joint-holders.

VII. TRANSFER AND TRANSMISSION-

23. FORMS OF TRANSFER:-

- (1) ~~Subject to sub-Article (2),~~ Shares in the Company shall be transferred in accordance with the applicable provisions of the Act, the Central Depositories Act and the Central Depository Regulations.-
- (2) If the Shares of the Company are not registered in the Central Depository, the same may be transferred in ~~either of the following manners: the manner prescribed by Section 74 of the Act, by an application for registration of transfer along with a proper instrument of transfer duly stamped and executed by both the transferor and transferee in the following form:~~
- (a) ~~pursuant to a transfer deed executed by both the transferor and transferee in the following form :-~~

IGI HOLDINGS LIMITED-

I, A B Form for Transfer of, Shares
First Schedule to the Companies Act, 2017

I,..... s/or/o..... (hereinafter called "the transferor") in consideration of the sum of Rupees (Rs. only) rupees paid to me by CD of (..... s/or/o..... (hereinafter called "the Transferee), transferee"), do hereby transfer to the Transferee Share said transferee.....the share (or Shares) numbered shares) with distinctive numbers from to.....inclusive, in the ~~undertaking called~~ IGI Holdings Limited, to hold unto ~~for the Transfereesaid transferee~~, his executors, administrators ~~and'and~~ assigns, subject to the several conditions on which I held the same ~~immediately beforeat~~ the time of the execution hereof, and I, the Transfereesaid transferee, do hereby agree to take the said Share-share (or Sharesshare) subject to the conditions aforesaid.

As witness our hands this..... day of 20.....
Transferor..... Transferee-

.....
-Signature.....Signature-

WITNESSES:-

(1) /
Full Name..... Father's / Husband's name-

Signature,.....
Full Address:..... Nationality-
.....
..... Occupation-
.....
..... Full Address

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Signature

Transferee

Full Name, Father's / Husband's Name

CNIC Number (in case of foreigner,
Passport Number)

Nationality

Occupation and usual Residential Address

Cell number

Landline number, if any

Email address

Witness 2:

Signature.....date

Name, CNIC Number and Full Address

[illegible]

_____/_____
Full Name Father's / Husband's name

Full Name _____ Father's / Husband's name _____

Signature _____

~~Full Address:~~

~~or~~

~~(b) pursuant~~
(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the Company, may be credited into the following bank account:

<u>Title of Bank Account</u>
<u>Bank Account / IBAN Number</u>
<u>Bank's Name</u>
<u>Branch Name and Address</u>
NTN Number (In case of corporate entity)

1

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CNIC:

It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to a process approved the company and the concerned Share Registrar as soon as these occur.

.....

Signature of the Transferee(s)

The payment of cash dividend will be processed on the basis of the account number alone. The Company shall not be responsible for any loss, damage, liability or claim arising, directly or indirectly, from any error, delay or failure in performance of any of the obligations hereunder which is caused by the Board incorrect payment instructions and/or due to any event beyond the control of the Company

24. TRANSFEROR TO REMAIN HOLDER UNTIL CHANGE IN REGISTER:—

The Transferor shall be deemed to remain the holder of any Share until the name of the Transferee is entered in the Register in respect thereof.

25. NON-REFUSAL OF TRANSFER OF SHARES:

- (1) The Board shall not refuse to transfer any fully paid Shares unless the Instrument of Transfer is, for any reason, defective or invalid. The Board may decline to recognise any Instrument of Transfer unless:—

- (a) ~~a fee, as may be determined by the Board, from time to time, is paid to the Company in respect thereof; and~~
(b) ~~the duly stamped or otherwise authenticated Instrument of Transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably requiresrequire,~~ to show the right of the transferor to make the transfer.

- (2) If the Board refuses to register a transfer of Shares where the instrument of transfer is defective or invalid, it shall within ~~one (1) Month~~ fifteen (15) days, or when the transferee is a Central Depository, within five (5) days, ~~or such other period as may be required by the Applicable Law, after from~~ the date on which the Instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice in Writing of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity, be entitled to re-lodge the Instrument of Transfer with the Company.

26. NO TRANSFER OF SHARES TO MINORS AND LUNATICS:—

No transfer of Shares shall be made to minors or lunatics.

27. REGISTRATION OF TRANSFEE AS MEMBER:

- (1) Every Instrument of Transfer shall be ~~left~~ lodged at the Office for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the Shares, and ~~upon payment of the proper fee,~~ the transferee shall, subject to Articles 23 and 24, be registered ~~(including registration as an account or sub-account holder of a Central Depository)~~ as a Member in respect of such Shares and be entered as a Member in the Register within fifteen (15) days after the lodgment of the application. The Board may waive the production of any, certificate upon evidence satisfactory to them of its loss or destruction.

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- (2) The Company shall retain all Instruments of Transfer, which shall be registered but any Instrument of _____ Transfer, which the Board may decline to register, shall be returned to the person depositing the same.
- (3) If the Board refuses to register the transfer of any Shares, it shall, within ~~one (1) Month~~fifteen (15) days, or where the transferee is a Central Depository, within five (5) days from the date on which the Instrument of Transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

28. CLOSURE OF REGISTER OF MEMBERS AND DEBENTURE-HOLDERS:

On giving seven (7) days' previous notice in the manner provided in Section ~~151~~125 of the Act, under Applicable Laws and ~~these~~ Articles ~~133 and 134~~, the Company may close the Register of Members or debenture-holders, as the case may be, during such time as the Board thinks fit, not exceeding in the whole ~~forty five (45) days in each year, but not exceeding thirty (30) days at a time or such other time as may be required by the Applicable Law~~thirty (30) days in one year.

29. EXCLUSION OF DIRECTORS' LIABILITY:

The Directors shall not incur any liability for, in a bona fide manner, registering or acting upon a transfer of Shares, although the same may, by reason of any fraud or other cause not known to the Directors, be legally inoperative or insufficient to pass the property in the Shares proposed or professed to be ~~transfene~~transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Directors may have notice that such Instrument of Transfer was Signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the Shares transferred, or otherwise in defective manner.

30. TRANSMISSION OF SHARES:-

- (1) ~~A nominee or nominees of a Member under Section 80 shall, on the death of the Member, be the only person(s) recognised by the Company as having any title to the Shares of the said Member. The~~
- ~~(2)~~ Subject to sub-Article (1), the executors or, administrators, heirs, or nominees, as the case may be, of a deceased Member (not being one of several joint-holders) sole holder of a share shall be the only persons recognized~~recognized~~by the Company as having any title to deal with the Share~~share in accordance with the law. In the case of a share registered (such expression shall hereinafter be deemed to include registration as an account or sub-account holder of a Central Depository under the Central Depositories Act and the Central Depository Regulations), in in the name~~names ~~of such Member and in case of the death of anyone (1)two or more of the joint-holders of any registered Shares, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognized by the Company as having any title to or interest in such Shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court. Provided, nevertheless, that in any case where the Board, in its absolute discretion thinks fit it shall be lawful for the Board or the Central Depository to dispense with the production of Probate or Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider necessary.~~recognized by the Company to deal with the share in accordance with the law.
- ~~(2)(3) Any committee or guardian of a lunatic or infant Member or any person~~



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~~becoming entitled to transfer, Shares in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as, the Board thinks sufficient, may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a Member in respect of such Shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such Shares.~~

The shares or other securities of a deceased Member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered to the Register of Members.

(3) A person may on acquiring interest in the Company as Member, represented by shares, at any time after acquisition of such interest deposit with the Company a nomination conferring on a person, being the relatives of the Member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-Muslim Members, as per their respective laws.

(4) The person so nominated shall, after the death of the Member, be deemed as a Member of Company till the shares are transferred to the legal heirs.

31.— RIGHTS OF PERSON ENTITLED TO SHARES BY TRANSMISSION:

A person ~~becoming to be deemed as a Member and~~ entitled to ~~Shares a share~~ by reason of the death or insolvency of the holder ~~of such Shares, shall have the right, subject to verification by the Board and on giving such indemnities as may be required, to receive and give a discharge for any Dividends or other moneys payable or shall be entitled to the same dividends and other advantages arising in respect of the Shares to which he would be entitled if he were the registered holder of the Shares, including the account or sub-account holder of a Central Depository, but he shall have no share and exercise any right to receive notice of, attend or vote at General Meetings, or (save as aforesaid) to anyone of the rights or privileges of Members in respect of the Shares, unless and until he is named on the Register as the holder thereof, conferred by membership in relation to meetings of the Company.~~

VIII. ALTERATION OF SHARE CAPITAL—

32.— POWER TO INCREASE CAPITAL:

(1) Subject to the Applicable Law, in particular, Section ~~9285 of the Act~~, the Company, may from ~~time to time~~ to time, by ~~ordinary resolution~~ Special Resolution increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

(2) Where at any time the Board decides to increase the issued capital of the Company by issuing any further shares, such shares shall be offered to the Members in proportion to the existing shares held by each Member, and such offer shall be made by a letter of offer specifying the number of shares to which the Member is entitled, and limiting a time (not less than fifteen (15) days and not more than thirty (30) days) from the date of the offer within which the offer, if not accepted, will be deemed to be declined; any Member, not interested to subscribe any shares offered to him may exercise the right to renounce such shares in favour of any other person before the date of expiry stated in the letter of offer issued to him; if any shares offered under this Article are, in whole or in part, declined or not subscribed, the Board may allot such shares in such manner as they may deem fit within a period of thirty (30) days from the close of the offer as set out in the offer letter, or within such extended time not exceeding thirty (30)



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days with the approval of the Commission.

Notwithstanding the requirements of this clause:

(a) subject to the approval of the Commission, any new shares may be offered for subscription to any person on the basis of a Special Resolution either for cash or for consideration other than cash;

(b) the Company may reserve a certain percentage of the new Shares for its employees under "Employees Stock Option Scheme" approved by the Commission.

33. CONDITIONS FOR ISSUANCE OF NEW SHARES:

~~If at~~

If at any time the Share Capital is divided into different classes of ordinary Shares, the rights as between various classes of ordinary Shares as to profits, votes and other benefits shall be strictly proportionate to the paid up value of Shares.

34. PROVISIONS RELATING TO THE ISSUE:

Before the issue of any new Shares, the Company, in General Meeting may make provisions as to the allotment and issue of the new Shares, and in particular may determine that the same ~~shall~~shall be offered in the first instance either at par or at a premium or, subject to the provisions of Section ~~84~~82 of the Act, at a discount; in default of any such provision, or so far as the same shall not extend, the new Shares may be dealt with as if they formed part of the Shares in the original ordinary Capital, and the provisions of Article 8 shall then apply.

35. PROVISIONS APPLICABLE TO NEW SHARES

Except so far as otherwise provided by the Applicable Law or the ~~Articles~~Articles, any Capital raised by the creation of new Shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the transfer and transmission or otherwise. The new shares issued by the Company shall rank pari passu with the existing shares of the class to which the new shares belong in all matters, including the right to such bonus or right issue and dividend as may be declared by the Company subsequent to the date of issue of such new shares.

36. INEQUALITY IN NUMBER OF NEW SHARES:

If, owing to any inequality in the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of such new Shares, any difficulty shall arise in the apportionment of such new Shares or any of them amongst the Members such difficulty shall, in the absence of any direction in the resolution creating the Shares or by the Company in General Meeting, be determined by the Board subject to Applicable Law.

37. REDUCTION OF SHARE CAPITAL:

~~Subject~~The Company may (subject to Section 89 to 96 of the provisions of Sections 96 to 106), from time to time~~Act, the Company may, by _Special Resolution-, reduce its share capital in any manner namely to cancel Shares, any paid up share capital which at the date of the resolution in that behalf, have not been taken or agreed to be taken by any person or reduce its Capital by paying off Capital or canceling Capital which has been is lost or is unrepresented by available assets or reducing liability on the Shares or otherwise as may seem expedient and Capital may be paid off upon the footing that it may be called up again or otherwise-, or pay off any paid share capital which is in excess of the needs of the Company.~~

IX. SUBDIVISION AND CONSOLIDATION OF SHARES-

38. CONSOLIDATION AND SUB-DIVISION:



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(1) Subject to Applicable Laws, in particular Section 85 of the provisions of Sections 92(1)(d), 92(3) and 93 and section 13 of the Central Depositories Act, the Company by Special Resolution in General Meeting may consolidate its Share Capital into Shares of larger amount than its existing Shares; and sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum.

~~(2) The resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such subdivision, one (1) or more of such Shares shall have some preference or special advantage as regards Dividend, Capital, voting or otherwise over or as compared with the others or other, subject, nevertheless, to the provisions of Section 92.~~

(2) Provided that, in the event of consolidation or sub-division of Shares, the rights attaching to the new Shares shall be strictly proportional to the rights attached to the previous Shares so consolidated or sub-divided, and further, where any Shares issued of a class which is the same as that of Shares previously issued, the rights attaching to the new Shares shall be the same as those attached to the Shares previously held.

(3) Whenever as the result of any consolidation and/or subdivision of Shares any Member ~~become~~becomes entitled to fractions of Shares in the Company, the Board may sell the Shares to which Members are entitled in fractions for the best price reasonably obtainable, and shall pay and distribute to and amongst the Members entitled to such Shares in due proportions the net proceeds of sale thereof For the purpose of giving effect to any such sale the Board may authorize any person to transfer the Shares sold to the purchaser thereof, and the purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

X. GENERAL MEETINGS

39. **STATUTORY MEETING:** ~~[Deleted]~~

~~The Statutory Meeting of the Company shall, as required by Section 157, be held at such time not being less than three (3) Months nor more than six (6) Months from the date at which the Company shall be entitled to commence business and at such place as the Board may determine, and the Board shall comply with the other requirements of that Section as to the report to be submitted and otherwise.~~

40. **ANNUAL GENERAL MEETING:**

A General Meeting, to be called Annual General Meeting shall be held in accordance with ~~the provisions of Section 158 and 132 of the Listing Requirements, Act~~ once at least in every Year within a period of ~~four (4) Months~~one hundred and twenty days following the close of its financial ~~Year and not more than fifteen (15) Months after holding of its last preceding Annual General Meeting as may be determined by the Board~~year in the town in which the registered office of the Company is situated or a nearest city, provided that the Company may, for any special reason and with permission of the Commission, extend the time within which such Annual General Meeting, ~~not being the first such meeting,~~ shall be held, by a period not exceeding thirty (30) days.

If Members, collectively holding ten (10) percent or more shareholding (or such other percentage as may be prescribed under the Act) residing in a city do demand to participate in the Meeting through video-link, the Company shall arrange video-link facility to enable the Members to participate in the Meeting. It shall be stated in the Notice of the General Meeting that such Members may demand the Company to provide them with the facility of video-link for attending the Meeting.



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41. OTHER MEETINGS:-

All ~~other~~ General Meetings of the Company, other than the Annual General Meeting, shall be called Extraordinary General Meetings.-

42. EXTRAORDINARY GENERAL MEETING:

Extraordinary General Meetings shall be called and held in accordance with the provisions of Section 133 of the Act to consider any matter which requires the approval of the Company in General Meeting. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition, ~~or in default, may be called as is made by Members representing not less than one-tenth of the total voting power as on the date of deposit of requisition~~ by such requisitionists, as is provided by Section ~~159-133(5)~~. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, and a requisition has been lodged with the Company as aforesaid for calling an Extraordinary General Meeting, any Director of the Company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Board.

XI. PROCEEDINGS AT GENERAL MEETINGS-

43. BUSINESS OF ANNUAL GENERAL MEETING:

The business of Annual General ~~Meeting~~Meetings shall be to receive and consider the ~~profit and loss account, the balance sheet~~Financial Statements and the reports of the Directors and of the Auditors, to elect Directors, to ~~elect~~appoint Auditors in place of this retiring and fix their remuneration, to declare Dividends and to transact any other business which under these Articles ought to be transacted at an ~~ordinary Meeting~~Annual General Meeting and any other business that is brought under consideration by the report of the Directors laid before such meeting.

44. SPECIAL BUSINESS:

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an ~~ordinary meeting~~Annual General Meeting with the exception of ~~sanctioning~~declaring a Dividend, the consideration of the ~~accounts, balance sheets and the annual report~~Financial Statements, reports of the Directors and Auditors, the election of Directors and the appointment and fixation of the remuneration of the Auditors.

45. VENUE-(S) OF MEETINGS:

The Company shall hold its Annual General Meetings in the city in which the ~~Officer~~registered office is situated or a nearest city, provided that ~~it may, for any special reason and with permission~~

if at least seven (7) days prior to the date of the Commission, hold the said meeting at any other place. Save as aforesaid, Members who hold ten (10) percent of the total paid up capital residing in a city so demand, the Company may hold its General Meetings at two (2) or more venues using any technology that gives the Members as a whole a reasonable opportunity shall provide the facility of video-link to such Members enabling them to participate in the meetings. ~~Meeting.~~ It shall be stated in the Notice of General Meeting that Members may demand the Company to provide them with the facility of video-link for attending the Meeting.

46. NOTICE OF MEETINGS:

- (1) Subject to the applicable provisions of ~~Clause (36) of sub-Section (1) of Section 2~~the Act, twenty-one (21) ~~days~~days' notice at the least (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, the day and the hour of meeting, and, in the

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case of special business ~~the general nature~~ a statement of material facts concerning such business, (and in the case a meeting convened for passing an ordinary or Special Resolution, the intention to propose such resolution as an ordinary or Special Resolution, as the case may be) shall be given ~~in the by post or courier service or through electronic means or any other manner provided by the Applicable Law and Articles 133 and 134 for the General Meetings as specified by the Commission~~, to such persons as are, under the ~~Ordinance~~ Act or the ~~Policies~~ Regulations of the Company, entitled to receive such notices from the Company. In addition, the Notice shall also be published in English and Urdu languages at least in one (1) issue each of a daily newspaper of respective languages having nationwide circulation. Provided that the Members entitled to attend and vote at a General Meeting so agree, the Company may ~~waive the propose and pass a resolution at a Meeting of which less than twenty one (21) days' notice period for a General Meeting has been given,~~ in accordance with Section 2(1)-(36) or, ~~in the case of an emergency affecting the business of the Company, hold, with permission of the Registrar, an Extraordinary General Meeting at such shorter notice as may be specified.)(66).~~

- (2) The accidental omission to give any such notice to or the non-receipt of notice by any of the Members shall not invalidate the proceedings at any such ~~meeting~~ Meeting.

47. QUORUM:-

No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business. Save for the purposes hereinafter mentioned the quorum for a General Meeting shall be ten (10) Members present in person or Proxy or through video-link and entitled to vote and holding not less than twenty-five percent (25%) of the voting power. A company being a Member of the Company and present by a representative duly appointed in pursuance of Section ~~162~~ 138 of the Act, shall be deemed to be a Member present personally for the purpose of this Article.

48. EFFECT OF QUORUM NOT BEING PRESENT:-

If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition ~~as aforesaid or for the purpose of passing a Special Resolution~~ Members shall be dissolved, ~~but~~ and in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, within half an hour from the time appointed for the meeting, the ~~meeting shall be dissolved. Members present personally or through video-link being not less than two (2) shall be a quorum.~~

49. CHAIRPERSON OF MEETING:

The Chairperson of the Board shall be entitled to take the chair at every General Meeting or if there be no such Chairperson or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding such meeting, or is unwilling to act, the Members present shall elect anyone (1) of the Directors present personally as Chairperson, and if no Director be present personally or if all the Directors present decline to take the chair, then the Members present shall choose one (1) of their number being a Member entitled to vote to be the Chairperson.-

50. CASTING VOTE:

Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairperson shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

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51. ADJOURNMENT:

The Chairperson of a General Meeting may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than, the business left unfinished at the meeting from which the adjournment took place. When a General Meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. –

52. VOTING:

(1) Members of the Company may participate in a General Meeting personally, through video-link or by proxy, or in the case of bodies corporate or corporations, through their representatives appointed under Section 138 and Article 57.

~~(1)~~(2) At any General Meeting a resolution put to the vote ~~of~~at the ~~meeting~~Meeting shall, unless a poll is demanded, be decided, in the first instance, on a show of hands, ~~unless. Unless~~ a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section ~~167~~143 of the Act, a declaration by the Chairperson ~~or by~~ that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the ~~books or Electronic Record of the proceedings of the Company~~minutes of such Meeting recorded in accordance with Section 151 of the Act shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against the resolution.

53. DEMAND FOR POLL:

A poll may be demanded only in accordance with the provisions of Section ~~167~~143 of the Act. Before or on the declaration of the result of the show of hands, a poll may be ordered to be taken by the Chairperson of the meeting, and shall be ordered to be taken by him on a demand made by the Members present in person, through video-link or by proxy, having not less than one-tenth of the total voting power. The demand for a poll may be withdrawn at any time by the Members who made the demand.

54. MANNER OF TAKING POLL:

(1) If a poll is duly demanded, it shall be taken in accordance with the provisions of Section 145 of the Act, in such manner and including by secret ballot in terms of Section 144 of the Act, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demanded~~taken.

(2) On a poll, votes may be given either personally, or through video link or by proxy or through postal ballot.

55. TIME OF TAKING POLL:

A poll demanded on the election of a Chairperson or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time, not more than fourteen (14) days from the day on which it is demanded, as the Chairperson of the meeting may direct.
~~(14) days from the day on which it is demanded, or such other period as may be required by the Applicable Law, or such other period as may be required by the Applicable Law, as the Chairperson of the meeting may direct. –~~

XII. VOTES OF MEMBERS–

56. ~~TIME OF TAKING POLL:~~ Voting Rights:



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- (1)- Subject to Section 134 of the Act, and any special rights or restrictions as to voting upon which any Shares may be held, on a show of hands, every Member entitled to vote and present in person ~~and being a holder of ordinary Shares shall have one (1) vote and every person present as a general Proxy (as defined by Article 60 hereof who is not a Member of the Company, through video-link, or who is a Member not qualified to vote) on behalf of a holder or holders of ordinary Shares by proxy,~~ shall have one (1) vote and upon a poll every Member present in person or by video-link or by Proxy shall have one (1) vote for every ordinary Share votes proportionate to the paid-up value of the Shares or other securities carrying voting rights held by him according to the entitlement of the class of such Shares or securities, provided that, the provisions of Section ~~178~~159 of the Act shall apply in the case of the election of Directors. A corporation (whether a company within the meaning of the Ordinance Act or not) who is represented in accordance with Section ~~162~~138 of the Act or by Proxy ~~or attorney~~, shall be deemed to be a Member present personally for the purpose of this Article.
- (2) Where any body corporate or corporation or company is a Member of the Company, a person duly appointed 'to represent such company at a meeting of the Company shall ~~not be deemed to be a Proxy and on~~ the production at the meeting of a copy of such resolution or letter of authority duly Signed by one (1) Director of such company and certified by him or them as being a true copy of the resolution shall, ~~on production at the meeting,~~ be accepted by the Company as sufficient evidence of the validity of his appointment.
- (3) Any person entitled under the Article 30 ~~to transfer and nominated under Section 79 of the Act in respect of~~ any ~~Share~~shares may vote at any General Meeting ~~in respect thereof~~ in the same manner as if he were the registered holder of such Shares, provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his right to ~~transfer~~vote and deal with such Shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. ~~If any Member be a lunatic, idiot or non compos mentis, he may vote whether by a show of hands or at a poll by his committee, curator bonus or other, legal curator and such last mentioned persons may give their votes by Proxy.~~
- (4) A ~~member~~Member may exercise his right to vote at any general meeting by electronic means through e-voting or postal ballot, in the manner provided in the regulations notified by the Commission for this purpose, ~~subject to the satisfactions of the conditions precedent to e-voting set out in such regulations~~

57. VOTING BY JOINT-HOLDERS:-

Where there are joint registered holders of any Share anyone (1) of such persons may vote at any meeting either personally or by ~~an agent duly authorised under a power of attorney or by Proxy in respect of such Shares~~ Proxy or through video-link as if he were solely entitled thereto; and if more than one (1) of such joint holders be present at any ~~meeting~~Meeting either personally or by ~~attorney or by~~ Proxy or through video-link, that one (1) of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof. ~~Provided always that a joint holder present personally shall have priority over a person present by an agent duly authorised under power of attorney or by Proxy, although the name of such person present by an agent or Proxy stands first in the Register in respect of such Shares. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.~~

58. VOTING BY CORPORATE REPRESENTATIVES:

~~Votes may be given either personally or by Proxy or; in the case of a Company, by a representative duly authorized under Section 162 in which case such Proxy or~~



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~~representative may vote on the show of hands as if he were a Member.~~

59.

Anybody corporate or corporation, whether incorporated in Pakistan or not which is a Member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any General Meeting of the Company in accordance with the provisions of Section 138 of the Act and the person so authorized shall be entitled to exercise the same powers on behalf of such body corporate or corporation as it could exercise if it were an individual Member of the Company, and the production at the Meeting of a certified copy of a resolution or a letter of authority duly Signed by a director, secretary or an officer of such body corporate or corporation, shall be accepted by the Company as sufficient evidence of the validity of his appointment and such representative shall be entitled to vote as if he were a Member of the Company, including voting on a show of hands.

59. VOTING BY PROXY:—

Subject to the Applicable Law and the Articles, votes may be given either personally or by Proxy. A person may be appointed as a Proxy who is not a Member of the Company. ~~A person may be appointed as a~~ A proxy shall have such rights as respects attending, speaking and voting at a General Meeting as are available to a Member personally present at a Meeting.

~~A proxy who is not a Member of the Company for the purpose of attending and voting at a General Meeting in person or by video conferencing or by e-voting. The holder of a power-of-attorney may, if so authorised, himself a Member but also represents other Members as proxy shall have only one vote for and represent such Member at any meeting of the Company. on a show of hands. A proxy who is himself not a Member shall have one vote on a show of hands.~~

60. PROXY TO BE IN WRITING:—

The instrument appointing a proxy shall be in Writing in accordance with Section 137 of the Act and Signed by the appointer or signed (such expression shall exclude any reference to the Electronic Transactions Ordinance in accordance with section 31(1)(b) of the Electronic Transactions Ordinance) by his attorney duly authorized in writing (such expression shall exclude Electronic transmission ~~as prescribed by section 3 of under~~ the Electronic Transactions Ordinance) or if such appointer is a ~~corporation~~ body corporate, under its common seal or signed by an officer of the body corporate duly authorized by it or signed such expression shall exclude any reference to the Electronic Transaction Ordinance in accordance with section 31(1)(b) of the ~~Electronics Transaction~~ Electronic Transactions Ordinance) ~~by an attorney duly authorised by it).~~

61. KINDS OF PROXY:

The instrument appointing a Proxy shall be either (a) a special Proxy to vote at a particular Annual or Extraordinary General Meeting or (b) a general Proxy to vote at every Annual or Extraordinary General Meeting during a certain period. A Member shall not be entitled to appoint more than one (1) Proxy to attend anyone (1) ~~meeting.~~ Meeting. If a Member appoints more than one (1) Proxy for any one meeting and such more than one (1) instruments of Proxy are deposited with or received by the Company, all such instruments of Proxy shall be deemed invalid.—

62. INSTRUMENT APPOINTING PROXY TO BE DEPOSITED:

~~In accordance with the Applicable Law, in particular, Section 160 and subject to Article 60, the~~

The instrument appointing a Proxy and the power-of-attorney or other authority (if any), under which it is Signed or a notarially certified copy of that power or authority, shall be ~~deposited or received (such expression shall hereinafter include, where permitted by the Applicable Law, receipt in accordance~~ lodged with ~~section 15 of the~~



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~~Electronic Transactions Ordinance) at the Office~~the Company not less than forty-eight (48) hours before the time for holding ~~or adjourning (as the case may be) the meeting~~the Meeting at which the person named in the instrument proposes to vote, ~~but no and in default, the instrument appointing a of~~ Proxy shall ~~not be treated as valid after the expiration of twelve (12) Months from the date of its execution unless specifically so stated on the Proxy itself. An instrument appointing a Proxy may be cancelled at any time by the appointer or by his attorney duly authorised in Writing and a new Proxy issued in the name of the same appointee or a new appointee; otherwise the Proxy shall be valid until cancelled or modified by the appointer, subject to the above expiration period of twelve (12) Months.~~

63. REVOCATION OF AUTHORITY:

A vote given in accordance with the terms of an instrument appointing a Proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the ~~instrument~~proxy or ~~revoked. Transfer of the authority under which it was given or the transfer~~ of the Shares in respect of which the vote is given, ~~provided noneless an~~ intimation in Writing of ~~the~~such death, insanity, revocation or transfer of the Share shall have been received at the Office before the commencement of the meeting or adjourned meeting ~~provided nevertheless that the Chairperson of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of Proxy and that the same has not been revoked. at which the proxy is to be used.~~

64. PLACE WHERE INSTRUMENTS APPOINTING PROXY TO BE KEPT:

~~All instruments of Proxy, if in the form distinguished by the letter (b) mentioned in Article 61, shall remain in the custody of the Company permanently or for such time as the Board may determine, or if in the form distinguished by the letter (a), shall be duly registered and returned after the business of the meeting at which it is used is over to the person by whom it is delivered or from whom it originates.~~

~~65.~~

All instruments of Proxy shall be kept with the Company or the Share Registrar.

65. FORM OF PROXY:

Every instrument of Proxy, ~~whether for a specified meeting or otherwise,~~ shall, as nearly as the circumstances will admit, be in the following form or in any other form which the Board may approve.

IGI HOLDINGS LIMITED-

I/We, of being a Member of IGI Holdings Limited and entitled to votes, do hereby appoint _____ of (_____ -- or failing him ~~of or failing him of~~, _____) of as my/our Proxy in my absence to attend and vote for me/us, and on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof. .

As witness my hand this _____ day of 20____

Signed by the said

~~65.A~~

~~Notwithstanding Article 65, an instrument appointing a proxy for e-voting purpose shall be in the following form, and shall be deposited in writing with the Company at its registered office or through email at the secured email address presence of the Company provided for this purpose, in advance at least ten (10) days prior to the date of the General Meeting.~~

66. OBJECTIONS TO VALIDITY OF VOTES:-

No objections shall be made to the validity of any vote except at the meeting or poll at which such vote shall be rendered, and every vote whether given personally,

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through video-link or by Proxy and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever,

~~shall be rendered, and every vote whether given personally or by Proxy and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever,~~

67. REGISTERED MEMBERS OF A CLASS TO BE SUBJECT TO SAME RIGHTS AND LIABILITIES:

Any Member whose name is entered in the Register of Members of the .Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class,-

XIII. DIRECTORS-

68. NUMBER OF DIRECTORS:

~~(1) The Board shall , every three (3) Years, before the General Meeting at which the election of Directors takes place, fix the number of Directors for the following triennium,-~~

The number of Directors shall not be less than seven (7), or such other number as may be required by the Applicable Law,-

~~(1) (2) The first, The Board shall fix the number of elected Directors of the Company shall be nominated by a majority of the subscribers not later than thirty-five (35) days before the convening of the General Meeting at which the Directors are to the Memorandum be elected and the number so fixed shall not be changed except with prior approval of the General Meeting at which the election is to be held.~~

~~(1)(2) [Deleted]~~

~~(2)(3) 69. =~~

~~69.~~ CHAIRPERSON OF THE BOARD:

~~(1) In accordance with the Applicable Law, the Board may elect one (1) of their number as the Chairperson of the Board, on such terms and conditions as they may determine and vest in him such powers and functions as it may deem fit in relation to the management and administration of the affairs of the Company, subject to its general supervision and control.-~~

(1) Within fourteen (14) days from the date of election of Directors, the Directors shall appoint a Chairperson from among the non-executive Directors, to hold office for a period of three (3) years, unless he earlier resigns, becomes ineligible or disqualified under any provision of the Act or is removed by the Directors. If the office of the Chairperson falls vacant, the Directors shall as soon as practically possible, appoint another non-executive Director as the Chairperson to hold office till the next election of Directors. The Directors shall clearly define the roles and responsibilities of the Chairperson, who shall be responsible for leadership of the Board of Directors. Every financial statement of the Company shall contain a review report of the Chairperson on the overall performances of the Board and effectiveness of the role played by the board in achieving the Company's objectives.

(2) The Chairperson shall be paid such sum as remuneration as the Board may determine from time to time.

XIV. ELECTION OF DIRECTORS-

70. ELECTION IN ACCORDANCE WITH ~~ORDINANCE:-~~ ACT:

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Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

- (1) The Directors shall comply with the applicable provisions of Sections ~~174~~154 to ~~178~~159 and Sections ~~180 and 184~~161 to 171 of the Act relating to the election of Directors and matters ancillary thereto. —
- (2) Unless the number of candidates is not more than the number of Directors to be elected, the number of elected Directors fixed by the Board shall be elected to office by the Members from amongst the candidates eligible for election at a General Meeting in the following manner, namely:
 - (a) A Member (present in Person, through video link or by Proxy or being a corporation represented by a representative) shall have such number of votes as is equal to the product of the number of voting Shares held by him and the number of Directors to be elected;
 - (b) A Member may give all his votes to a single candidate or divide them between more than one (1) of the candidates in such manner as he may choose; and
 - (c) The candidate who gets the highest number of votes shall be declared elected as Director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of Directors to be elected have been so elected.
- (3) An election of Directors shall be held once in every three (3) Years.
- (4) No person, whether a retiring Director or otherwise, shall be eligible for election as a Director unless notice of his candidature for election has been lodged in Writing at the Office not later than fourteen (14) days before the date of the General Meeting at which an election of Directors is to take place.

71. FILLING OF CASUAL VACANCY:

- (1) Any casual vacancy occurring on the Board shall be filled up by the Directors within ninety (90) days from the time period required by date on which the Applicable Law vacancy on the Board occurred, provided that any person so chosen shall retain his office so long only as for the remainder of the term of the vacating Director ~~would have retained the same if no vacancy had occurred. Provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a Director of the Company under Article 73. The continuing Directors may act, notwithstanding any vacancy in their body, but if their number falls below the minimum fixed, the remaining Directors shall fill up such vacancy and, except for the purpose of filling such vacancy or of calling a General Meeting, the continuing Directors shall not act so long as their number is below the minimum. in whose place he is appointed.~~
- (2) ~~The Company may, from time to time, in its Annual General Meeting increase or reduce the number of Directors subject to the provisions of the Ordinance.~~

~~72.~~

~~(2) [Deleted]~~

72. TERM OF OFFICE AND ELIGIBILITY FOR RE-ELECTION:

- (1) Director elected under Article 70 shall hold office for a period of not more than three (3) Years, unless he resigns, vacates office due to fresh elections as required under Section 162 of the Act, becomes disqualified from being a Director or otherwise ceases to hold office earlier under these Articles.
- ~~(1)(2)~~ A retiring Director shall be eligible for re-election.—

XV, DISQUALIFICATION AND REMOVAL OF ~~DIRECTOR~~DIRECTORS

73. DISQUALIFICATION AND REMOVAL OF DIRECTORS:—



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Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

(1) Save as provided by Section 153(i) of the Act or otherwise required by the Applicable Law, no person shall be appointed as a Director unless he is a Member of the Company.

No person shall become a Director of the Company if he suffers from ~~anyone~~any one or more of the disabilities

~~—~~or disqualifications mentioned in Section ~~147~~153 and 171 of the Act and the Code, or if a disqualification order operates against him under Section 172 of the Act, and, if already a Director, shall cease to

~~(1)(2)~~ (2) ~~—~~hold such office from the date he so becomes disqualified or disabled or:-

(a) ~~—~~ — if removed by a resolution of Members in accordance with Sub-Article ~~(23)~~ below; or-

(b) if by notice in Writing given to the Company, he resigns his office.

Provided, ~~however, that~~subject to Section 205 and 208, and Section 204 no Director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for, the Company but such Director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted, nor shall his presence count for forming a quorum at the time of any such vote.

~~(2)~~

~~(3)~~ A Director may be removed by passing a resolution at a General Meeting in accordance with the Applicable Law, in particular, Section ~~184~~163 of the Act.

~~XVI. VACATION OF DIRECTOR(S)- [Deleted]~~

~~74. VACATION OF DIRECTOR(S)- [Deleted]~~

~~In accordance with the Applicable Law, in particular, Section 188, the office of a Director shall ipso facto be vacated if:~~

~~(a) — he is found to be of unsound mind by a Court of competent jurisdiction, or—~~

~~(b) — he is adjudged an insolvent, or—~~

~~(c) — he fails to pay calls made on him in respect of Shares held by him within six (6) months from the date of such calls being made, or—~~

~~(d) — he or any firm of which he is a partner or any private company of which he is a Director without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company (with the meaning of Section 188(c)(i)) other than that of a Chief Executive Officer or manager or a legal or technical adviser or a banker, or—~~

~~(e) — he absents himself from three (3) consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three (3) Months whichever is the longer, without leave of absence from the Board, or—~~

~~(f) — he or any firm of which he is a partner or any private company of which he is a member or director accepts a loan or guarantee from the Company in contravention of Section 188 (c)(ii), or—~~

~~(g) — he acts in contravention of Section 196(g), or—~~

~~(h) — he commits any offence punishable under the Pakistan Penal Code, 1860 and being under the provisions of the Criminal Procedure Code, 1898 non-bailable, or—~~

~~(i) — he resigns his office by notice in writing to the Company, or—~~

~~(j) — he be requested in Writing by all his co-Directors to resign or if he be removed from office by a Special Resolution of the Company, or—~~

~~(k) — he becomes a director or other officer of any other insurance company without the prior consent of the Board.—~~

~~XVII. DIRECTOR'S INTEREST—~~

~~75. DIRECTOR'S INTEREST:—~~

(1) Subject to the Applicable Law and, in particular, Section ~~214~~205 to 208 and 204, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or

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arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director or any of his relatives, ~~as defined in the Explanation to sub-Section (1) of Section 195, shall be a Member or otherwise~~ shall be in any way directly or indirectly concerned or interested be avoided, nor shall any Director so contracting or being such Member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his concern or interest must be disclosed by him at the meeting of the Directors at which the question of the contract or arrangement is ~~determined on,~~ first taken into consideration, or if the Director was not on the date of that meeting concerned or interested, at the first meeting of the Board held after he becomes so concerned or interest then exists, or in any other case at the first meeting of the Directors after the acquisition of the interest.

- (2) _____ A general notice given to the Board to the effect that a Director is a director or member of any specified body corporate or a partner of any specified firm or company, and is to be regarded as concerned or interested in ~~all transactions~~ any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm or company shall be a sufficient disclosure of concern or interest under this Article as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that body corporate or firm or company. Any such general notice shall expire at the end of the financial Year in which it is given subject to renewal for further period of one (1) financial Year at a time, by a fresh notice given in the last Month of the financial Year in which it would otherwise expire provided that it is given at a meeting of the Board, or the director concerned takes reasonable steps to ensure that it is brought up and read at the first meeting of the Board after it is given.

XVIII. PROCEEDINGS OF DIRECTORS—

76. MEETING OF THE BOARD AND QUORUM:

The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit in accordance with the Applicable Law, ~~and may determine at least once in each quarter of the quorum necessary for the transaction of business. Until otherwise determined, in accordance with Section 193, the year.~~ The quorum for such meetings shall be not less than at least one-third (1/3) of the total number of Directors or four (4) of them, whichever is greater, ~~or such other number(s) as may be required by the Applicable Law.~~ A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of the Board. The Board may determine to hold a meeting through audio or video conferencing or any other technology whereby all the Directors can, simultaneously, communicate to and with each other. ~~A Director who is not within Pakistan shall not be entitled to notice of any such meeting, but notice shall be given to all duly appointed alternate Directors who may at the time be within Pakistan. The participation of Directors by video-conferencing or other audio-visual means shall also be counted for the purpose of quorum.~~

77. DECISIONS AT BOARD MEETINGS AND CASTING VOTE:

Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairperson shall have a second or casting vote.

78. CHAIRPERSON OF BOARD MEETINGS:—

The Chairperson of the Board shall preside at all meetings of the Board, If no Chairperson is appointed, or if at any meeting the Chairperson is not present In Person within half an hour of the time appointed for holding the same, the Directors



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present In Person shall choose one (1) of their number to be Chairperson of such meeting.

79. POWERS OF QUORUM:

A meeting of the Board for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles or Regulations for the time being vested in or exercisable by the Board generally.

80. AUDIO AND VIDEO CONFERENCING:-

Where Board meetings are held through audio or video conferencing, the Secretary shall secure the audio and video recordings of such proceedings and shall be responsible for the safe custody of the recordings, which shall be kept together with other records of Board meetings.

81. COMMITTEES:

Subject to and in accordance with the Applicable Law and, in particular, Section ~~196~~182 and the Code, ~~and in addition to the powers which may be delegated by the Board,~~ the Board may from time to time delegate ~~any of their powers, other than the powers to borrow,~~ to committees consisting of such ~~Member~~member or ~~Members~~members as they think fit and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to the Regulations that may from time to time be imposed upon it by the Board. All acts done by any such committee shall require the ratification of the Board.

82. PROCEEDINGS OF COMMITTEE MEMBERS:

- (1) The meetings and proceedings of any such committee consisting of two (2) or more ~~Members~~members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by the Regulations ~~---~~ and shall conform to the Code.
- (2) Questions arising at any meeting of a committee of the Board shall be determined by a majority of votes of the Members present ~~In Person~~. In case of an equality of votes, the Chairperson shall have and exercise a second or casting vote.

83. RESOLUTION IN WRITING:-

- (1) A-Subject to the provisions of Section 183, a resolution in Writing ~~circulated through telex, telegram, facsimile or any other form of Electronic transmission to Signed~~ by all the Directors-, ~~or the committee of Directors,~~ for the time being entitled to receive notice of a meeting of the ~~Board, including alternate Directors, if any, and Signed~~ or affirmed by a majority of them through telex, telegram, facsimile or any other form ~~committee of Electronic transmission, Directors~~ shall be as valid and effectual as if it had been passed at a meeting of the ~~Board~~Directors or committee of Directors duly ~~called and constituted~~convened, provided that the resolution has been circulated together with the necessary papers (through email, telex, telegram, facsimile or any other form of Electronic transmission) to all the Directors. Such resolution shall be noted at a subsequent meeting of the Board or committee thereof as the case may be and made part of the minutes of such meeting. The Directors agreement to a Written resolution passed by circulation, once Signed, may not be revoked.
- (2) The resolution in Writing of the Company may consist of:
 - (a) several copies of a document Signed by one (1) or more Director(s),



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which takes effect at the date and time on which the last Director, necessary for the resolution to be passed, Signs a copy of the resolution; or

- (b) a Record of several Signed Electronic messages each indicating the identity of the sender, the text of the resolution and the sender's agreement or disagreement to the resolution, as the case may be, which takes effect on the date on which the last Director's message, necessary for the resolution to be passed, is received.

84. VALIDITY OF DIRECTORS' ACTS:-

All acts done at any Board meeting or at a meeting of a committee of the Board or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Director(s) or person(s) acting as aforesaid, or that they or any of them were disqualified or had ceased to hold office, be as valid as if every such person had been duly appointed and was qualified to be a Director, provided that as soon as any such defect has come to notice, the Director shall not exercise the right of his office till the defect has been removed.

XIX. POWERS OF DIRECTORS-

85. GENERAL MANAGEMENT POWERS:

The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company. and are not hereby or by the Applicable Law or by Special Resolution, directed or required to be exercised or done by the Company, in General Meeting but subject nevertheless to such management not being inconsistent with these Articles nor with any resolution passed in any General Meeting in accordance therewith. Provided that no Regulation resolution so made passed shall invalidate any prior act of the Directors which would have been valid if such Regulation resolution had not been made passed. The general powers given by this Article shall not be limited or restricted by any special authority or powers given to the Directors by any other Article. All the provisions of these Articles as to General Meetings shall apply mutatis mutandis to meetings convened under this Article.

86. SPECIAL POWERS:-

Subject to such limitations as may be imposed by the Applicable Law and, in particular, Section 196(3) of the Act and these Articles, or by the Members in General Meeting, and without prejudice to the general all powers conferred by Article 85 and to any other powers or authorities conferred by these Articles on the Directors is hereby expressly declared that the Directors shall have the following powers: of the

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company including expenses incurred or sustained in the costs of drafting documents, advertising, traveling, printing, stationery, brokerage, commission, furniture and fittings, office expenses attendant upon formation of agencies and branches and any other costs, charges and expenses which, in the opinion of the Directors, may fairly be deemed and treated as preliminary, and charge them on the funds of the Company over such number of Years as they may deem fit.
- (2) To purchase, hire, rent or otherwise acquire for the Company such stock, stores, machinery, materials, lands, houses, buildings and hereditaments as they consider advisable for business, and may pull down, alter and convert the same and any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of Section 196(3) (a), to sell, let, exchange or otherwise dispose of, absolutely or conditionally, any part of the

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~~property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration, as they may think fit. They may fit up and insure against loss by fire, etc. all or any such houses or buildings, constructions, etc., shall vest with or without the fittings and furniture, goods, stock, machinery, etc. therein and may let or give possession of the whole or any part of the same, whether fitted up or furnished or otherwise, to such persons, and on such terms as to tenancy occupation, as they consider advisable with regard to the interests of the Company and the promotion or carrying on of its business. the Directors.~~

~~(3) To let, mortgage, sell or otherwise dispose of any immovable property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects, as they think fit, subject to such limitations and conditions as are imposed by Section 196(3)(a).~~

~~(4) To, from time to time, borrow and accept deposits, in accordance with the Applicable Law (but not to act as a finance or banking company), from the Members or other persons and to lend any sum or sums of money for the purposes of the Company. They shall, in particular, have the following powers:~~

~~(a) To raise or borrow money in local or foreign currency in such manner as the Company shall think fit in pursuance of its objects and, in particular, by commercial papers, bonds, Participation Term Certificates, Term Finance Certificates, Modaraba Certificates, Musharika, leasing, mark up and by issue of all securities, including securities not based on interest for raising redeemable capital, resource funds from banks or financial institutions and to secure, if required, the repayment of any money borrowed, raised or owing by mortgage, charge, pledge, hypothecation or lien upon all or any of the property or assets of the Company, both present and future, including its uncalled Capital for the time being, and also by a similar mortgage, charge, pledge, hypothecation or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be, but not to act as a finance or banking company. Whenever any uncalled Capital of the Company is included in or charged by any mortgage or other security to the person in whose favour the same is executed or any other persons in respect of such uncalled Capital, the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and may be made exercisable, either conditionally or unconditionally, presently or contingently, and either to the exclusion of the Directors' powers or otherwise, and shall be assignable if expressed so to be.~~

~~(b) To raise moneys through commercial papers on such term and condition as they may deem fit.~~

~~(c) To issue Certificates or other securities at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing and otherwise and framed in such a way that the same shall be assignable free from any equities between the Company and the original or any intermediate holders.~~

~~(d) To facilitate and encourage the creation, issue or conversion of Certificates, bonds, obligations, Shares, Stocks, securities, and to act as trustees in connection with any such securities, and to take part in undertakings or companies.~~

~~(e) To constitute any trust with a view to the issue of preferred and deferred or any other special Stocks or securities based on or representing any Shares or other assets specially appropriated for the purpose of any such trust, and to settle and regulate and, if thought fit, to undertake and execute any such trust and to issue, dispose or hold any such preferred or deferred or other special Stocks or securities.~~

~~(5) To make, draw, endorse, Sign, accept negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, Government of Pakistan and other Promissory Notes and other negotiable instruments required in the business of the Company and to Sign and give all receipts, releases and other discharges of money payable to the Company and for the~~



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~~claims and demands of the Company.~~

- ~~(6) To amalgamate the Company with any other company or companies in Pakistan and elsewhere with the sanction of the General Meeting and join in the promotion of any company or companies, trusts and other financial companies by taking Shares or Certificates or otherwise.~~
- ~~(7) To pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares (subject to Section 86), bonds, debentures or other securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged.~~
- ~~(8) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid Capital for the time being or in such other manner as they may think fit.~~
- ~~(9) To appoint legal advisors, agents (but not managing agents), managers, treasurers, secretaries, officers, clerks, and servants, for permanent, temporary or special service as they may, from time to time, determine and at their discretion remove or suspend such legal advisors, agents (but not being managing agents), managers, treasurers, secretaries, officers, clerks and servants, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.~~
- ~~(10) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.~~
- ~~(11) Subject to the provisions of Section 196(3) (b) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.~~
- ~~(12) To refer any claims or demands by or against the Company to arbitration and observe and perform, compound or challenge the awards, and to take proceedings for the reversal of the same.~~
- ~~(13) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demand of the Company.~~
- ~~(14) To act on behalf of the Company in all matters relating to bankrupts and insolvents.~~
- ~~(15) To determine who shall be entitled to Sign on the Com party's behalf bills, notes , receipts, acceptances, endorsements, cheques, releases, contracts and documents .~~
- ~~(16) To provide for the management of the affairs of the Company, either in different parts of Pakistan or elsewhere, in such manner as they think fit, and in particular to establish branch offices and to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.~~
- ~~(17) Subject to the provisions of Sections 96 and 195, to invest and deal with any of the moneys of the Company not immediately required for the pur-poses thereof upon such securities (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.~~



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- ~~(18) — To execute in the name and on behalf of the Company in favor of any Directors or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.—~~
 - ~~(19) — To give to any persons employed by the Company remuneration for their services as such a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.—~~
 - ~~(20) — To make, vary and repeal bye-laws for the regulation of the the Company, its officers and servants, the Members or any section thereof and, with respect to other matters, conducive to the attainment of the objects of the Company.—~~
 - ~~(21) — To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters foresaid or otherwise for the purposes of the Company.—~~
 - ~~(22) — To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person, or persons who have served the Company or to the wives, children, or dependents of such person or persons, that may appear to the Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.—~~
 - ~~(23) — To set aside before recommending any Dividend out of the profits of the Company sums, as they may think proper, for depreciation or to a depreciation fund, reserve fund or sinking fund, obsolescence or any other special funds to meet contingencies or to repay Certificates or for special Dividends or for equalising Dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding sub-Article) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and extend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that, matters to which the Directors apply or upon which they expend the same or any part thereof, may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended and to divide the reserve fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation funds, in the business of the Company or in the purchase or repayment of Certificates and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Directors, at their discretion, to pay or allow to the credit of such funds interest at such rates as the Directors may think proper.—~~
 - ~~(24) — To appoint, by power of attorney under the Seal, any persons or firms to be attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, any such appointment may be made in favour of any member of a local Board establishment or in favour of any company or of the members, directors, nominees or managers of the company or firm or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such protection or convenience for persons dealing with such attorneys as the Directors may think fit.—~~
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- ~~(25) — To authorise any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.—~~
- ~~(26) — To accept from any Member, on such terms and conditions as shall be agreed, a surrender of Share(s) or Stock(s) or any part thereof.—~~
- ~~(27) — To determine the number, qualifications, remuneration, duties and powers of such local Directors, in case the Directors consider that a local Board is necessary to look after the interests of the Company at any place other than the Office.—~~
- ~~(28) — To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due and of any claims or demands by or against the Company.—~~
- ~~(29) — To give any percentage of profit of the Company on work executed or any particular business or transaction to a Director, officer or any person employed by the Company, besides pay, and such percentage shall be treated as part of the working expenses of the Company.—~~
- ~~(30) — To provide, in accordance with the Applicable Law, for the establishment of pension, provident, gratuity or any other funds on such conditions as the Directors may lay down and, for the purposes of such funds, to levy cash contribution from the employees of the Company, as they consider proper, and to allot from the funds of the Company such sums as they deem reasonable towards the pension, provident, gratuity or any other funds for the benefit of the contributing employees or such other persons as the Directors may think proper.—~~
- ~~(31) — To provide stock option(s) to the employees, Directors and other officers of the Company in accordance with the Applicable Law, subject to authorisation by Special Resolution.—~~
- ~~(32) — To give any guarantee for the payment of money for the performance of any undertaking or obligation.—~~
- ~~(33) — To issue on commission, subscribe, take, acquire or hold shares, stocks, bonds, obligations or securities of any government, local authority or company.—~~
- ~~(34) — To execute in the name and on behalf of the Company in favour of any person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages on the Company's property (present and future) as they think fit, and any such mortgage may contain power of sale and such other powers, covenants and provisions as the Directors think proper.—~~
- ~~(35) — To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or acquisition to accept such title as the Directors may believe, or may be advised, to be reasonably satisfactory.—~~
- ~~(36) — To invest and deal with any moneys of the Company in Government promissory notes or other securities issued by Central or Provincial Governments, treasury bills, bank deposits, debentures of port trusts and joint stock companies, shares of joint stock companies or in loan to joint stock companies and other persons upon such security (not being Shares of this Company) or without security, movable or immovable property or rights, and in such manner as they may think fit, and from time to time to vary or realise or sell such securities and investments including interest thereon.—~~
- ~~(37) — To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families of the dependents or connections of such persons, by building or contributing other payments, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit, and to subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, educational or other institutions or objects which shall have, in the opinion of Directors, normal or other claims to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.—~~
- ~~(38) — To take any conveyance, assignment or lease in the name of trustees for the~~



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~~Company and give
the trustees such indemnity as may be agreed upon.~~

~~(39) — To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company, either separately or conjointly, and to seal, assign, surrender or discontinue any policies of assurance in pursuance of this power.~~

~~(40) — To do generally all such acts and things necessary or expedient in the interests of or as required for the business of the Company.~~

~~(41) — To pay such amounts as they think fit in charities.~~

~~(42) — In accordance with Section 192, to delegate through a Special Resolution all or any of the powers hereby conferred upon them to such person or persons as they may from time to time think fit.~~

~~(43) — To make, amend, vary or rescind Regulations.~~

~~(44) — Subject to the provisions of the Ordinance, to delegate all or any of the powers hereby conferred upon them to such other officers of the Company as they may from time to time think fit other than a power to issue debentures.~~

~~(45) — To do generally all such acts and things necessary or expedient in the interests of or as required for the business of the Company.~~

87. ~~BORROWING POWERS:~~ [Deleted]

~~Without prejudice to the general powers conferred on the Board by the Ordinance and these Articles, the Board may, from time to time, at its discretion, raise or borrow and, where required, secure the payment of any sum or sums of money so raised or borrowed for the purposes of the Company in such manner and upon such terms and conditions as the Board may think fit.~~

XX. REMUNERATION OF DIRECTORS

88. REMUNERATION OF DIRECTORS:

- (1) The remuneration of the Directors for attending meetings of the Board or meetings of the committees of Board shall, from time to time, be determined by the Board.
- (2) The Board may pay to any Director who, for the time being, is resident out of the place at which any Board meeting may be held and who shall come to that place for the purpose of attending such meeting, such sum as the Board may consider fair and reasonable for his expenses and loss of time in connection with his attendance at the meeting in addition to his remuneration as above specified.
- (3) If any Director is called upon to perform extra services, including the holding of office of Chairperson, or to make special exertions for any of the purposes of the Company, or to give any special attendance to the business of the Company, the Board may remunerate the Director(s) so doing and his remuneration should be determined by the Board, provided that if as a consequence of performing extra services and receiving remuneration, the Director holds an office of profit, the approval of the Company in General Meeting will be required.



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XI. ALTERNATE DIRECTORS

89. APPOINTMENT, REMOVAL AND REMUNERATION OF ALTERNATE DIRECTOR(S):

A Director, who is out of Pakistan or about to go out of Pakistan for a period of not less than three (3) Months may, with the approval of the Board, appoint any person to be an alternate Director during such absence and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly; but he shall *ipso facto* vacate office if and when the appointor returns to Pakistan and any appointment and removal under this Article shall be effected by notice in Writing. An alternate Director shall look for his remuneration to the Director appointing him, and shall have no claim against the Company for such remuneration. -

90. DUTIES AND TERMINATION OF OFFICE OF ALTERNATE DIRECTOR(S):

An alternate Director shall, in the absence of a direction to the contrary in the instrument appointing him, be entitled to receive notice of and to vote at General Meetings of the Company on behalf of his appointer and generally to represent his appointer in the same manner as if he had been appointed a general Proxy under the provisions of these Articles.

XXII. CHIEF EXECUTIVE OFFICER AND OTHER PRINCIPAL _OFFICERS OF THE COMPANY_

91. CHIEF EXECUTIVE OFFICER:

~~(1) Subject to Sections 198 to 201~~

(1) Subject to Applicable Law, in particular Sections 186 to 189, within fourteen (14) days from the date of an election of Directors under Article 67 or within fourteen (14) days from the date on which such office falls vacant for whatsoever reason, the Board shall appoint one (1) of their number, or from outside their body as Chief Executive Officer and designate such Chief Executive Officer as managing director, President or such other designation as the Board may determine from time to time. The appointment of the Chief Executive Officer shall be made for such period not exceeding three (3) years from the date of appointment.

(2) The Company shall enter into a contract of service with the Chief Executive Officer for such period and on such terms and conditions as the Board consider appropriate in the interest of the Company.

~~(3) A Chief Executive Officer on ceasing to hold the office of from any cause shall, ipso facto and immediately, cease to be a Chief Executive Officer.~~

(3) [Deleted]

(4) The remuneration of a Chief Executive Officer may, from time to time, be determined by the Board.

~~(5) The~~

(5) In accordance with Section 190 of the Act, the Board may, from time to time, entrust to and confer upon by resolution passed by not less than three-fourth (3/4th) of the total number of Directors for the time being or the Company may by Special Resolution, remove a Chief Executive Officer for the time being such of the powers exercisable under these before the expiration of his term of office notwithstanding anything contained (if any) in the Articles by or in any agreement between the Company and the Chief Executive Officer.

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~~(6) A Chief Executive Officer, if he is not already a Director of the Company, shall be deemed to be its Director and be entitled to all the rights and privileges and subject to all the liabilities of the office of Director of the Company. The Chief Executive Officer shall, subject to the control and supervision of the Board it, undertake the engagement and dismissal of managers, engineers, assistants, clerks and labourers, and shall have power and control over the management of the business of the Company with full power (other than the powers required to be exercised at meetings of the Board) to do all acts, matters and things, deemed necessary, proper or expedient for carrying on the business and concerns of the Company including the power to make and Sign all contracts and to draw, Sign, accept, endorse and negotiate, on behalf of the Company, all bills of exchange, promissory notes, hundies, cheques, drafts, Government promissory notes and other Government securities and other instruments. All moneys belonging to the Company shall be paid to such bankers as the Directors shall deem expedient and all receipts for moneys paid to the Company shall be Signed by the Chief Executive Officer whose receipt shall be effectual discharge for the moneys therein stated to have been received. The Chief Executive Officer may delegate all or some of his powers to such other Directors, managers, agents or other persons, as he may think fit, and may confer such powers for shall have power to grant to any such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient and they may confer persons such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the of attorney as he may deem expedient and such powers of the Board in that behalf; and may from time to time at pleasure to revoke, withdraw, alter or by all or any of such powers.-~~

92. OTHER PRINCIPAL OFFICERS:

- (1) The Board may, from time to time, appoint other principal officers of the Company including the Vice Chairperson, Vice President, Deputy Managing Director, Executive Director, Chief Operating Officer, Chief Financial Officer ~~(Chief Accountant),~~ head of internal audit and the Secretary ~~(who is to be a full-time employee of the Company as required by Section 204A)~~ and give such officers such designations with such terms and conditions as it may determine from time to time.-
- (2) The remuneration of the other principal officers shall be determined by the Board.
- (3) The other officers shall have such powers, authorities and discretions as shall be conferred upon them by the Board.

XXIII. MINUTES

93. MINUTE BOOKS:

- ~~(1) The Board shall cause minutes to be duly entered in books provided for the purpose or as an Electronic Record of:-~~
- ~~(a) the names of the Directors present In Person at each meeting of the Board and of any Committee of the Board~~
 - ~~(b) all appointments of officers made by the Board;~~
 - ~~(c) all orders made by the Board and committees of the Board and~~
- (1) Subject to Section 178, the Company shall keep Records comprising-
- (a) all resolutions and of the Board passed by circulation; and
 - (b) minutes of all proceedings of General Board Meetings and of meetings of the Board and committees and resolutions in Writing made in accordance with the provisions of Article 83, and every Director present In Person at any Board meeting or meeting of a or committee

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~~of the Board shall Sign his name in a book or Electronic Record to be kept for that purpose. Directors along with the names of participants, to be entered in properly maintained books.~~

(2) ~~Any such minutes of any meeting of the Board or of any committee or of the Company or of a resolution in pursuance of Article 83, and any extract therefrom, if purporting to be Signed Minutes so recorded, authenticated by the Chairperson of such the meeting or by _____ the Chairperson/Chairman of the next succeeding meeting, shall be receivable as prima facie the evidence of the matters stated in such proceedings at the meeting. Until the contrary is proved, every meeting of Board or _____ committee of Directors in respect of the proceedings whereof minutes have been so made shall be deemed to have been duly called, held and conducted. A copy of the draft minutes of meeting of Board shall be furnished to every Director within fourteen (14) days of the date of meeting.~~

~~The Records shall be kept at the registered office of the Company from the date of the resolution, meeting or decision simultaneously in physical and electronic form and shall be preserved for at least ten years in physical form and permanently in electronic form.~~

XXIV. REGISTERS

94. REGISTER OF MEMBERS:

- (1) The Board shall cause to be kept, in one or more books or as an Electronic Record, a Register of Members.
- (2) The Register, in whichever form, shall be kept at the Office and, except when closed under the provisions of Article 28, shall be open to the inspection of the Members during business hours, subject to any reasonable restriction from time to time imposed by the Company in General Meeting. No notice of any trust shall be entered in the Register.

95. REGISTER OF DIRECTORS AND OTHER OFFICERS:-

The Company shall keep at the Office a register or a Record in Electronic form containing the names, addresses and occupations of its Directors ~~and other officers containing the particulars required by Section 205, the Chief Executive, Chief Financial Officer, the Auditors and legal advisers in accordance with Section 197~~ and shall send to the Registrar a copy of such register or Electronic form thereof, and shall notify to him any change that takes place in such register within ~~fourteen (14)~~ fifteen (15) days of such change taking place, or such other period as may be required by the Applicable Law.-

96. REGISTER OF DIRECTORS' INTERESTS:-

In accordance with Section ~~219~~ 209, the Company shall maintain at its Office a register ~~or Electronic Record, in which shall be entered separately particulars of of all contracts, arrangements or appointments in which Directors are interested. Such register or Electronic Record shall be open for inspection to the Members in the same manner and on payment of the same fee as specified for the Register of Members, subject to any reasonable restriction and shall comply with the provisions of that may be imposed by the Company in General Meeting. Section and related provisions of the Act.~~

97. REGISTER OF DIRECTORS' SHAREHOLDINGS:-

In accordance with ~~and subject to~~ Section ~~220~~ 102 of the Securities Act, 2015., the Company shall maintain at its Office a register or Electronic Record of the ~~shareholding and related particulars of the Directors, Chief Executive Officer, Chief Financial Officer (Chief Accountant), Secretary or Auditor, and every other person holding not less than ten percent (10%)~~ executive officers and substantial



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~~shareholders and shall comply with the requirements of that Section and related provisions of the beneficial interest in the Company, and the number, description and amount of any Shares in or Certificates of, the Company or any other body corporate, being the Company's subsidiary or holding company, or a subsidiary of the Company's holding company, which are held by or in trust for him or of which he has a right to become a holder, whether on payment or not. This register or Electronic Record shall be open to inspection during business hours. Securities Act, 2015.~~

98. REGISTER OF MORTGAGES:

- (1) In accordance with Section ~~135~~112 of the Act, the Board shall cause a proper register, ~~including all Electronic forms thereof, to be kept i~~ of all mortgages and charges specifically affecting the property of the Company, ~~and shall duly comply with the requirements of Sections 121 and 122 in regard to therequiring registration of mortgages under the Act, and charges therein specified and otherwise, and shall also duly shall~~ comply with the requirements of Section 130 as to keeping a copy of every instrument creating any mortgage or charge by the Company at the Office, and the requirements of Section 132 as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Company that Section and related provisions of the Act.

99. REGISTER OF DEBENTURE-HOLDERS:

In accordance with ~~Section 149~~Applicable Law, the Company shall maintain at its Offices a ~~register~~register or Electronic Record of the holders of its debentures. This register or Electronic Record shall be open to inspection during business hours.

XXV. THE SEAL

100. COMMON SEAL:

The Board shall provide a common Seal of the Company which shall have the Company's name engraved on it in legible form, and such Seal shall not be affixed to any instrument ~~except by the authority of a resolution of the Board or of a committee of the Board authorised in that behalf by the Board, and two (2) Directors, or one (1) Director and the Secretary, or one (1) Director and such other person as may be authorised by the Board for the purpose, shall Sign every instrument to which the common Seal is so affixed. Every instrument to which the common Seal is affixed and which is so Signed shall be binding on the Company.~~

101. OFFICIAL SEAL:

~~The Board may provide for the use in any territory outside Pakistan, in accordance with Section 203 of the Act, and an official Seal shall be a facsimile of the common Seal of the Company, with the addition on its face of the name of every territory where it is to be used. The official Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or by a committee of the Board authorised in that behalf by the Board, and two (2) Directors, or one (1) Director and the Secretary, or one (1) Director and such other person as may be authorised by the Board for the purpose, shall Sign every instrument to which the common Seal is so affixed. Every instrument to which the common Seal is affixed and which is so Signed shall be binding on the Company.~~

~~101. OFFICIAL SEAL:~~

~~The Board may provide for the use in any territory, district or place not situated in Pakistan, an official Seal which shall be a facsimile of the common Seal of the Company, with the addition on its face of~~



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~~the name of every territory, district or place where it is to be used. The official Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or by a committee of the Board authorised in that behalf by the Board, and two (2) Directors, or one (1) Director and the Secretary,~~
or one (1) Director and such other person as may be authorised by the Board for the purpose, shall Sign every instrument to which the official Seal is affixed. The provisions of Section ~~243~~203 of the Act shall apply to the use of the official Seal.

XXVI. DIVIDENDS

102. DECLARATION OF DIVIDENDS:

- (1) ~~The Subject to the provisions of Section 240 to 243 of the Act, the~~ Company in General Meeting may from time to time declare Dividends, but no Dividend shall exceed the amount recommended by the Board ~~but the Company in General Meeting may declare a smaller Dividend.~~
- (2) Subject to the Applicable Law, ~~in particular, Sections 248 to 251,~~ the Company in General Meeting may declare a Dividend to be paid to the Members within ~~forty-five (45) days of such period after its declaration, or such other period~~ as may be required notified by the Applicable Law, according to their Commission. ~~rights and interest in the profits and may fix the time for payment.~~

103. DIVIDENDS PAYABLE ON AMOUNT PAID ON SHARES:

Subject to the rights of persons, if ~~any~~, entitled to Shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid up on the Shares in respect ~~whereof~~ the Dividend is paid, but it and so long as nothing is paid up on any of the Shares in the Company, Dividend may be declared and paid according to the amount of the Shares.

104. DIVIDENDS PAYABLE OUT OF PROFITS:

- ~~(1)~~ No Dividend shall be payable except out of the profits of the Company of the Year or any other undistributed profits and no Dividend shall carry interest as against the Company. Subject to the Applicable Law, and any exemption in force, Dividends may shall ~~be declared either free of or paid~~ subject to the deduction of Zakat, income tax and any other tax or duty in respect of which the Company may be chargeable.

105. DECLARATION AS TO THE AMOUNT OF PROFITS TO BE CONCLUSIVE:

The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

106. INTERIM DIVIDENDS:-

The Board may, from time to time, pay to the Members such interim Dividends as in their judgment the position of the Company justifies. Such dividend shall be paid to the Members within such period after its declaration as is notified by the Commission under the Act.

107. DEBT MAY BE DEDUCTED:-

The Board may retain any Dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

108. DIVIDEND IN SPECIE:



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Any General Meeting declaring a ~~Dividend~~dividend may resolve that such ~~Dividend~~dividends be paid wholly or in part by the distribution of ~~specific assets, and in particular shares of listed companies held by the Company or of paid-up Shares, shares or debentures or debenture stock of the Company, or paid-up Shares, debentures or debenture stock~~either of ~~any other the~~ Company, ~~or in anyone or more of such ways.~~

109. ~~SURPLUS MONEY:-~~ [DELETED]

~~A General Meeting may resolve that any surplus moneys arising from the realization of any Capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the Members entitled to receive the same if distributed by way of Dividend.~~

110. EFFECT OF TRANSFER:

A transfer of Shares shall not pass the rights to any Dividend declared thereon before the registration of the transfer.

111. RETENTION IN CERTAIN CASES:

The Board may retain the Dividends payable upon Shares in respect of which any person is under Article 30 entitled to become a Member or which any person under Article 30 is entitled to transfer until such person shall become a Member in respect thereof or shall duly transfer the same.

112. DIVIDEND TO JOINT-HOLDERS:

Anyone of several persons who are registered as the joint holders of any Share may give effectual Written receipts for any Dividends and payments on account of Dividends in respect of such Share.

113. MODE OF PAYMENT OF DIVIDENDS:

- ~~(1) — Unless otherwise directed any Dividend may be paid by cheque or warrant coupon or otherwise as the Board may, from time to time, determine and may, if paid otherwise than by coupon, sent through the post to the registered address of the Member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address as the Member or person entitled or such joint-holders as the case may be, may direct, and every cheque, coupon or warrant so sent shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled or such joint holders, as the case may be, may direct.~~
- ~~(2) — The Company shall not be responsible for the loss in transmission of any cheque, warrant or other document sent through the post to the registered address of any Member, whether or not at his request.~~

~~114. Dividends payable in cash shall be paid through electronic mode directly into the bank accounts designated by the entitled shareholders.~~

114. FORFEITURE OF DIVIDENDS:-

All Dividends unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Boards for the benefit of the Company until claimed, and all Dividends unclaimed for ~~six (6)~~three (3) Years after having been declared ~~may shall be forfeited~~deposited by the ~~Board for~~Company to the ~~benefit~~credit of the ~~Company.~~ Federal Government in terms of and after complying with the requirements of Section 244.

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XXVII. CAPITALISATION—

115. CAPITALISATION OF ~~RESERVE:-~~ RESERVES:-

The Company in General Meeting may at any time and from time to time pass a resolution that it is expedient to capitalise any sum forming part of the undivided profits standing to the credit of the Company's reserve or reserve fund or in the hands of the Company and available for Dividend, or any sum received by way of premium on the issue of any Shares or Certificates of the Company, and that any such sum or sums be set free for distribution and be appropriated to and amongst the Members, either with or without deduction for income tax rateably according to their shareholding in such manner as the resolution may direct, provided that no such distribution shall be made unless recommended by the Directors and the Directors shall, in accordance with such resolution, apply such sum or sums in paying up Shares or Certificates of the Company and appropriate such Shares or Certificates to distribute the same amongst the holders of such Shares rateably according to their shareholding thereof respectively as aforesaid, or otherwise deal with such sums as directed by such resolution. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient and, in particular, may issue fractional certificates, fix the value for distribution of any fully held Shares or Certificates, make cash payment to any holders of Shares on the footing of the value so fixed in order to adjust rights, and vest any Shares or assets in trusts for the persons entitled in the appropriation or distribution as may seem just and expedient to the Directors. When deemed requisite, a contract in Writing shall be filed in accordance with Section 73 Applicable Laws and the Directors may appoint any person to Sign such contract on behalf of the persons entitled in the appropriation or distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the Shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

XXVIII. RESERVE AND DEPRECIATION FUNDS—

116. RESERVE FUND:-

~~The Board may, from time to time, before recommending any Dividend set apart any and such portion of the profits of the Company as it thinks fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of Dividends, for repairing, improving, or maintaining any of the property of the Company, and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than Shares of the Company) as it may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit, with full power to employ the Reserve Fund or any parts thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.—~~

117. DEPRECIATION FUND:-

~~The Board may, from time to time before recommending any Dividend, set apart any and such portion of the profits of the Company, as it thinks fit, as a Depreciation Fund applicable at the discretion of the Board for providing against any depreciation in the investments of the Company or for rebuilding, restoring, replacing or for altering any part of the buildings, works, plant, machinery, or other property of the Company, destroyed, or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever or for repairing, altering or keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.—~~

The Board may, in accordance with Applicable Law, from time to time, provide for the establishment of reserve funds in accordance with the Applicable Law



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117. [Deleted]

118. PROFIT CARRIED FORWARD: [Deleted]

~~All moneys carried to the Reserve Fund and Depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of Dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Board in or upon such investments or securities as it may select or may be used as working Capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, thinks proper.~~

30-

XXIX. ACCOUNTS

119. INCLUSION OF ELECTRONIC FORMS OF RECORD:

References to ~~books of account, balance sheets, profit~~financial statements and ~~loss accounts~~Directors; and Auditors' reports shall hereinafter *mutatis mutandis* include all Electronic forms of Record or storage of the Company.

120. BOOKS OF ACCOUNTS:

~~In accordance with the Applicable law, in particular, section 45 of the Insurance Ordinance, the Board shall maintain proper books and accounts, including but not limited to, the following:-~~

~~(a) The Directors shall cause to be kept such books of account as are prescribed by Section 220 of the Act. The Directors shall cause to be kept proper books of account and other relevant books and papers and financial statements for every Year which gives a true and fair view of the state of the affairs of the Company, including that of its branch office(s) including particulars relating to utilization of material or labour or the inputs or items of cost and :~~

~~(a) all sums of money received and expended by the Company and the matters in respect of which the ~~receipt~~receipts and expenditure ~~take~~take place;-~~

~~(b) all sales and purchases of goods by the Company;-~~

~~(c) the assets and liabilities of the Company; and~~

~~(d) the policies of the Company;-~~

~~(e) all claims of the Company; and~~

~~(f) such any books and records as may from time to time be prescribed. statutory requirement.~~

121. ~~424.~~ BOOKS OF ACCOUNT AND PLACE WHERE ACCOUNTS KEPT:

The books of accounts shall be kept at the Office or at such other place as the Board thinks fit, and shall be open to inspection by the Directors during business hours.

122. INSPECTION BY MEMBERS: [Deleted]

123 FINANCIAL STATEMENTS

~~The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or Regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Applicable Law or authorized by the Board or by the Company in General Meeting. shall as required by~~

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~~123. BALANCE SHEET, PROFIT AND LOSS ACCOUNT AND AUDITOR'S REPORT:-~~

- (1) ~~In accordance with the Applicable Law, in particular, section 46 of the Insurance Ordinance, every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount (if any) which has been paid or which they recommend to be paid out of the profits by way of Dividend to the Members, and the amount (if any) which they have carried or propose to carry to reserve according to the provisions in that behalf hereinbefore contained, and the report and balance sheet shall be Signed by the Chief Executive Officer and two (2) other Directors and a principal officer of the Company. When the Chief Executive Officer is for the time being not in Pakistan, the report and balance sheet shall be Signed by not less than two (2) Directors in accordance with Section 241. The balance sheets and the profit and loss accounts which are to be laid before the Company in General Meeting shall contain the particulars prescribed by the Applicable Law.~~
- (2) ~~In accordance with the Applicable Law, in particular, Section 233, the auditor's report shall be attached to the balance sheet and profit and loss account or there shall be inserted at the foot thereof a reference to the report and the report shall be read before the Company in General Meeting and shall be open to inspection by any Member.~~

~~124. ANNUAL ACCOUNTS:-~~

~~The Board shall, from time to time, in accordance with Section 47 of the Insurance Ordinance and Sections 233, 234, 236, 223, 225, 226, 227 and 242, 233 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, duly audited, and reports as its financial statements including along with reports of the Directors and Auditors and the review of the Chairperson as are referred to in those Sections, made up to a date not more than four (4) Months of the close of financial Year adopted by the Company and laid within a period of one hundred and twenty (120) days following the close of the financial Year of the Company before such meeting, or such other period as may be required by the Applicable Law, and file with the Registrar duly authenticated copies thereof.~~

~~125. COPIES OF ACCOUNTS~~

- (1) ~~(1) Subject to the Applicable Law and, in particular, Section 47 of the Insurance Ordinance, Rule 17 of the Securities and Exchange Insurance Rules, Section 245 and the Listing Requirements, the Company shall, within such period, as may be required, of the close of the first, second and third quarter of its Year of account, prepare and transmit to its Members and any Stock Exchange(s) on which the Company is listed for the time being, a profit and loss account for, and a balance sheet as at, the end of that quarter, whether audited or otherwise, together with a copy of the auditor's report and the director's report and simultaneously file with the Registrar and the Commission such number of copies thereof as may be prescribed by the Applicable Law. per the Act.~~
- (2) ~~The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and shall comply with the financial reporting standards notified by the Commission, and shall be prepared in accordance with the requirements listed for listed companies in the Third and Fourth Schedule of the Act.~~

124. QUARTERLY FINANCIAL STATEMENTS:

In accordance with Section 237 of the Act, the Company shall prepare and circulate to the Members the quarterly financial statements, in accordance with the Act, within:

- (a) thirty (30) days of the close of the first and third quarters of its year of accounts; and
(b) sixty (60) days of the close of the second quarter of its year of accounts.

125. COPIES OF ACCOUNTS



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Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

~~(2) — Copies of the balance sheet, profit and loss account and the reports of Directors and auditors shall, at least twenty-one (21) days preceding the meeting~~

~~(1) The quarterly Financial Statements shall be posted on the Company's website for the information of the Members and shall also be transmitted electronically to the Commission, Stock Exchange and Companies' Registrar within the period specified in the preceding clause of this Article. Where so requested by a Member, the Company shall dispatch a copy of the quarterly Financial Statements to the Member in physical form. Where the Commission has specified a time period for which the quarterly Financial Statements shall be made available on the website of the Company, the Company shall make available its quarterly Financial Statements on its website for such period.~~

~~(2) A copy of the annual audited financial statements together with the Auditor's report, Directors' report and the Chairperson's review shall not less than twenty-one (21) days before the date of the General Meeting at which the same will be considered and adopted, be sent to the persons entitled to receive notice of General Meetings, in the manner in which notices are to be given as hereinafter provided either by post or electronically. Simultaneously with the dispatch of the balance sheet and profit and loss account financial statements and the reports of Directors and Auditors and Chairperson's review, the Company shall send such number of three (3) copies of the said documents same by post and one (1) copy electronically to the Commission, Registrar and the Stock Exchange(s) on which the Company is listed for the time being, as may be prescribed by the Applicable Law. Pakistan Stock Exchange.~~

~~(3) —~~

~~(3) The quarterly accounts in sub-Articles (1) and (2) may financial statements shall also be transmitted through posted on the electronic Company's website.~~

~~(2)(4) The Directors shall in all respects comply with Sections 220 to 239 of the Company, subject to any limits Act and all other related provisions of the Act and requirement prescribed by the Applicable Law for in regard to the time being accounts of the Company.~~

XXX. AUDIT—

126.— ANNUAL AUDITS AND APPOINTMENT OF AUDITOR(S):

- ~~(1) In accordance with the Applicable Law, in particular, Section 48 of the Insurance Ordinance and Section 255, 256, 257 and 260, once at least in every Year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account financial statements ascertained by one (1) or more Auditor or Auditors.~~
- ~~(2) In accordance with the Applicable Law, in particular, Section 48(1) of the Insurance Ordinance, the Auditor(s) shall be appointed at each Annual General Meeting and hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting. The Auditor(s) shall be appointed at the recommendation of the Board, after receiving consent from the Auditor(s), and notice to this effect shall be included in the Notice of Annual General Meeting. The duly appointed Auditor(s) of the Company shall, in accordance with Section 252, hold office until another appointment or other appointments to the office shall be made in accordance with the Applicable Law, the provisions whereof shall apply to and be complied with in connection with any appointment proposed to be made or made of an Auditors or Auditors of the Company 246 of the Act, hold office until the conclusion of the next Annual General Meeting.~~



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- (3) ~~An Auditor may not be a Member of the Company, but no person shall be eligible as Auditor who is interested otherwise than as a Member, in any transaction of the Company, in accordance with Section 254 (3), and no person who is or, at any time during the preceding three (3) Years, was a Director, manager, Secretary or other officer of the Company shall be eligible for the post of Auditor.~~

~~Any casual vacancy occurring in the office of Auditor may~~shall in accordance with Section 246 of the Act, be filled up by the ~~Board~~Directors within thirty (30) days from the date thereof, and any ~~person~~Auditor so appointed shall continue in office until the conclusion of the next Annual General Meeting ~~next after his appointment, but while any such vacancy continues, the surviving and continuing Auditor(s) (if any) may continue to act.~~

127. QUALIFICATION AND DISQUALIFICATION OF AUDITORS:—

~~An Auditor may not be a Member of the Company, but no person shall be eligible as Auditor who is interested otherwise than as a Member, in any transaction of the Company, in accordance with Section 254 (3), and no person who is or, at any time during the preceding three (3) Years, was a Director, manager, Secretary or other officer of the Company shall be eligible for the post of Auditor.~~

~~128.—~~

Only a firm of chartered accountants having a valid certificate from the Institute of Chartered Accountants and duly recommended by the Board on the recommendation of the Audit Committee shall be appointed as the Auditors, provided it is not disqualified from being appointed under the Applicable Laws, in particular, Section 247 and the Code

128. REMUNERATION OF AUDITORS:

The remuneration of the Auditors shall be fixed by the Company at an Annual General Meeting.

129. RIGHTS AND DUTIES OF AUDITORS:

~~In accordance with sub-section (4) of section 48 of the Insurance Ordinance, every Auditor shall, in the audit of all such accounts and statements, have the powers of, exercise the functions vested in, and discharge the duties and be subject to the liabilities and penalties imposed by Sections 255, 256, 257 and 260.~~

~~130. SPECIAL AUDITOR:—~~

~~In accordance with Section 49 and Rule 18 of the Securities and Exchange Insurance Rules, the Commission may at its discretion appoint an auditor, approved by the Commission as qualified to perform audits of the Company but not being the Auditor, or a partner of the Auditor(s), to perform an investigation of such accounts and statements, books and records of the Company as the Commission may direct.~~

~~131.—~~

The Auditor(s) shall have the right of access at all times to the Company's books of accounts, to copies of extracts from Books of accounts of branches, to information from such persons as identified in Section 248(1) (c) of the Act.

The Auditor(s) shall conduct the audit and prepare a report to the Members in compliance with Section 249 on the accounts and books of accounts of the Company and on every financial statement and other document forming part of the financial statements or appended thereto.

The Auditor(s) or persons authorised by the Auditor(s) in writing shall be present at the General Meeting in which the financial statements and the Auditor's Report are to be considered.

130. [Deleted]



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131. AUDITED ACCOUNTS TO BE CONCLUSIVE:

Every account of the Board when audited and approved by an Annual General Meeting shall be conclusive. The Directors shall comply with or ensure compliance by the Company with Sections 246 to 251 of the Act and other related provisions of the Act and of the Applicable Law in regard to appointment of Auditors and audit.

XXXI. ANNUAL RETURNS-

132. ANNUAL RETURNS:

The Company shall make the requisite annual returns in accordance with ~~section 51 of the Insurance Ordinance and Section 156-Applicable Laws.~~

XXXII. NOTICES-

133. NOTICE TO MEMBERS:

The Company shall comply with such provisions of the Applicable Law as may apply to the manner in which certain notices are to be issued, served and/or received by the Company.

134. PUBLICATION OF NOTICES IN NEWSPAPERS:

(1) The Company shall comply with such provisions of the Applicable Law as may apply to the manner in which certain notices are to be published in the newspaper(s) by the Company.

(2) Notwithstanding the generality of Clause (1) of this Article:

- a. A document or information may be served on a Member at his registered address or, if he has no registered address in Pakistan, at the address supplied by him to the Company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified.
- b. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post.
- c. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.
- d. A notice may, in the manner provided in (a) above, be given by the Company to the person entitled to a share in consequence of death or insolvency of a member addressed to him by name or by the title or representatives of the deceased or assignees of the insolvent or by any like description, at the address supplied for the purpose by the person claiming to be so entitled.

XXXIII. AMALGAMATION, DIVISION AND RECONSTRUCTION-

135. AMALGAMATION, DIVISION AND RECONSTRUCTION:-

Subject to and in accordance with the Applicable Law and, in particular, ~~sections 67 and 70 of the Insurance Ordinance and Section 287~~ Sections 279 to 285 of the Act, the Company may reconstruct, amalgamate into another company or divide into two (2) or more companies, in the process of which the whole ~~~or~~ any part of the



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undertaking, property or liabilities of the Company or any other company, may be transferred to any other company or the Company, respectively, as the case may be. Provided that, subject to Applicable Law, on any sale of the ~~undertaking~~undertakings of the Company, the Board or the liquidators on a winding-up may, if ~~authorized~~authorised by a Special Resolution, accept fully paid ~~up~~ Shares, ~~debentures~~Certificates or securities of any other company, ~~whether incorporated in Pakistan or not~~, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the ~~Board~~Directors (if the profits of the Company permit), or the liquidators (in a ~~winding up~~winding up), may distribute such Shares, or securities, or any other ~~property~~properties of the Company amongst the Members without ~~realization~~realisation, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, Shares, or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the Members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so ~~authorized~~authorised, and waive all rights in relation thereto, save only such statutory rights (if any) as are, in case the Company is proposed to be or is in the course of being wound up, ~~such statutory rights (if any) under Section 377 as are~~ incapable of being varied or excluded by these Articles.-

XXXIV. ~~SECREC~~Y-

136. ~~SECREC~~Y:-

- (1) Every Director, manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board before entering upon his duties, Sign a Written declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such ~~declara-tion~~declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles.
- (2) Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on the ground that the answer to such question would disclose or tend to disclose the trade interests of the Company.

137. ~~DISMISSAL OF OFFICER OR EMPLOYEE~~:-

Any officer or employee of the Company proved to the satisfaction of the Company to have been guilty of disclosing the secrets of the Company shall be liable, without prejudice to any other claim of the Company against him, to instant dismissal without notice at the discretion of the Board.

138. ~~MEMBERS' ACCESS TO COMPANY PREMISES~~:

No Member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board of the Company for the time being or subject to Article 122 to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or price sensitive information of any matter whatsoever which may relate to the conduct of the business' of the Company and which in the opinion of the Board will be inexpedient in the interest of the Members of the Company to communicate.

XXXV. ~~WINDING-UP~~:



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139. DIVISION AND DISTRIBUTION OF ASSETS UPON DISSOLUTION:

- (1) Subject to the Applicable Law, ~~in particular, section 143 and 144 of the Insurance Ordinance~~, if the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up Capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the Capital paid up or which ought to have been paid up at the commencement of the ~~winding up~~ winding up on the Shares held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the Members in proportion to the Capital at the commencement of the winding-up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
- (2) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution of the Company and any other sanction required by law, divide among the Members in specie or kind any part of the assets of the Company (whether they shall consist of property of the same kind or not), and may, for such purpose, set forth such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

XXXVI. INDEMNITY AND RESPONSIBILITY—

140. INDEMNIFICATION:—

Every Director, ~~manager~~ Chief Executive Officer, agent, Auditor, Secretary and other officer ~~or servant for the time being~~ of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the ~~funds~~ assets of the Company against all liability incurred by him as such Director, manager, Secretary and other officer or servant in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted, or in connection with any application under Applicable Laws and Section 488492 in which relief is granted to him by the Court.—

141. EXEMPTION FROM LIABILITY:

Subject to the provisions of the Applicable Law, in particular, Section 180 of the Act, no Director, ~~manager~~ Chief Executive Officer Secretary or other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant, or for joining in any receipt or other act for conformity, or for loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part or of any other loss, damage or misfortune whatsoever which shall happen in execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty, negligence, default, breach of duty or breach of trust.



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XXXVII. ARBITRATION-

142. DIFFERENCES TO BE REFERRED TO ARBITRATOR:

~~Whenever~~
Subject to Sections 276 to 278, whenever any difference arises between the Company on the one hand and any of the Members, their executors, administrators or assigns on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the Applicable Law, or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the Applicable Law, or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to the Applicable Law or to any of the affairs of the Company, every such difference shall, as a condition precedent to any other action at law be referred, in conformity with the Arbitration Act, 1940, or any statutory modification thereof and any rules made thereunder, to the decision of an arbitrator to be appointed by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of two (2) arbitrators of whom one (1) shall be appointed by each of the parties in difference, or in the event of the two (2) arbitrators not agreeing, then of an umpire to be appointed by the two (2) arbitrators, in Writing, before proceeding on the reference, and such decision shall be final and binding on the parties.

XXXVIII. GENERAL

143. COMPLIANCE WITH APPLICABLE LAW, ARTICLES AND REGULATIONS:

The Company shall comply with the Applicable Law, Articles and Regulations.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of the Article of Association, 'and respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, Address and Description of Witness
B. AHMED –Advocate Finlay House, McLeod Road, Karachi	One	P. M. BEECHENO, Advocate, Finlay House, McLeod Road, Karachi
P. G. WILLIAMS Advocate Alliance Assurance Co. Ltd. 76, Mulji Street, Karachi Karachi Insurance, Official	One	P. M. BEECHENO, Advocate, Finlay House, McLeod Road, Karachi
SYED BABAR ALI 18, Victoria Road, Karachi Company Director	One	S.AMJADALI 52/3, Martin Road Govt. of Pakistan Qrts. Karachi No.5 Private Service
MOHD. OBAIDUR RAHMAN Eduji Dinshaw Building Machi Miani, Karachi	One	PHILIP GEORGE WILLIAMS Sind Club, Karachi Insurance Official
SHAIKH MOHD. SALAHUDDIN 7, Dildar Building Teckchand Udhavdas Road Rambagh, Karachi Insurance Official	One	HAIDER ABBAS 147, Bihar Colony Masan Road, Karachi Insurance Official
MOHD. YAMIN KHAN 18, Victoria Road, Karachi	One	A. HAMID KHAN C/o. Syed A_ & M. Wazir Ali

COMPARATIVE ANALYSIS PURSUANT TO SRO 423(I) OF 2018

Reason for Change: All changes are made to bring the original Articles in conformity with the Companies Act 2017 and to remove insurance related provisions.

Private Service		140, Bunder Road Karachi No.2 Private Service
M. M. SHAFI 15, 16 Gupta' Building Atma Ram Street Near Mereweather Tower Karachi Private Service	One	M. I.AKMAL 10/2, Clayton Road Kararchi Private Service





Statement of the Board of Directors
made at the Meeting of the Board of Directors held on March 09, 2020

We, the members of the Board of Directors of IGI Holdings Limited (the “**Company**”), hereby confirm that the proposed change to the principal line of business of the Company as set out in Clause III of the Memorandum of Association will not be detrimental to the interest of the Company or its members as a whole.

Signed:

A handwritten signature in blue ink, appearing to be "M. Nadeem", is written over a horizontal line.

Chairman of the Board

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan
UAN: +92 (21) 111-308-308 I Fax: +92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igi.com.pk/holdings



Statement of the Board of Directors
made at the Meeting of the Board of Directors held on March 09, 2020

We, the members of the Board of Directors of IGI Holdings Limited (the “**Company**”), hereby confirm that the proposed amendments/alterations in the Memorandum of Association and Articles of Association of the Company comply with the applicable laws and regulatory framework.

Signed:

A handwritten signature in blue ink, appearing to be "M. Nadeem", is written over a horizontal line.

Chairman of the Board

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan
UAN: +92 (21) 111-308-308 I Fax: +92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igi.com.pk/holdings