

BUSINESS RECORDER

Karachi, Thursday 30 April 2020, 6 Ramazan 1441

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NOTICE OF ANNUAL GENERAL MEETING OF IGI HOLDINGS LIMITED

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 of the Company 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	4. Syed Shahid Ali	7. Mr. Tahir Masaud
2. Syed Hyder Ali	5. Mr. Shamim Ahmad Khan	
3. Syed Yawar Ali	6. Ms. Faryal Jooma	

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.

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 is being sent to the members along with copy of this notice.

By Order of the Board

Syed Muhammad Taha Naqvi
Acting Company Secretary

April 30, 2020
Karachi

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") with him/her 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:

Syed Muhammad Taha Naqvi (Acting Company Secretary)
Phone: 111-308-308
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:

- 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.
- Consent to act as director of the Company along with consent on Form 28 prescribed under the Companies Act, 2017.
- 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.
- 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:

- Declaration under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- 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 Joona 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.