



Soneri Bank
Roshan Har Qadam

Soneri Bank Limited

Company Secretary Office
Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi-74000, Pakistan.
UAN: 111-567-890
cs@soneribank.com

SBL/Secy/PSX/23/58
03 March 2023

Form - 4
Through PUCARS & hand delivery

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Notice of 31st Annual General Meeting prior to Publication**

Dear Sir,

We are pleased to enclose herewith Notice of 31st Annual General Meeting of Soneri Bank Limited scheduled to be held on Monday, 27 March 2023 at 10:00 am at 2nd Floor, 307- Upper Mall Scheme, Lahore as well as through video-link (Zoom facility), along with Statements under Section 166(3) and 134(3) of the Companies Act, 2017 and Comparative Statement covering changes to be made in the Articles of Association of the Bank.

We also intend to publish this Notice in Business Recorder & Daily Nawa-e-Waqt (combined editions Karachi, Lahore and Islamabad) on Monday, 06 March 2023. A copy of the same is also attached in compliance of Regulation No. 5.6.9 of the PSX Regulations that requires prior transmission. Please circulate the same among the TRE Certificate Holders of the Exchange.

Yours Sincerely,




Muhammad Altaf Butt
Company Secretary



Encls: a.a.

Notice of 31st Annual General Meeting

Notice is hereby given that the Thirty First (31st) Annual General Meeting (AGM) of Soneri Bank Limited will be held on Monday 27 March 2023, at 10:00 a.m., at 2nd Floor, 307-Upper Mall Scheme, Lahore, as well as through video-link (Zoom facility) to transact the following business:

Ordinary Business

- To confirm the minutes of the 30th Annual General Meeting held on 26 March 2022.
- To receive, consider, and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2022.
- To approve and declare the final cash dividend of Rs 1/- per share (i.e., 10%) for the financial year ended 31 December 2022 as recommended by the Board of Directors in its 196th meeting held on 22 February 2023.
- To elect seven (7) Directors of the Bank, as fixed by the Board under the provisions of Section 156 (1) of the Companies Act, 2017 (the Act) for a term of three years, including one female Director, in compliance of the United Companies Code of Corporate Governance Regulations, 2019, commencing from 28 March 2023. Following are the retiring Directors, who are eligible to offer themselves for re-election, subject to the approval of the State Bank of Pakistan:

1. Mr. Alauddin J. Feroz	2. Mr. Nooruddin Feroz
3. Mr. Ahmed A. Feroz	4. Mr. Muhammad Rashid Zair
5. Mr. Manzoor Ahmed NIT Nominee	6. Mr. Jafar Hussain Hamdani
7. Ms. Naveen Samir Merchant	
- To appoint Auditors of the Bank for the year ending 31 December 2023 till the conclusion of the next Annual General Meeting and fix their remuneration. The retiring auditors, M/s. KPMG Taseer Haq & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment.
- To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

Special Business

- To increase the Authorized Share Capital of the Bank from Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty-One Billion) and to pass with or without modification(s) the following Resolution, as a Special Resolution:

"RESOLVED THAT the Authorized Share Capital of the Bank be and is hereby increased from Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty-One Billion) by the creation of 300,000,000 new ordinary shares of the face value of Rs. 10/- each.

FURTHER RESOLVED THAT clause V of the Memorandum and Articles of Association of the Bank be and is hereby amended by substituting the words and figures "Rupees Eighteen Billion" (Rs. 18,000,000,000) and "One Billion Eight Hundred Million (1,800,000,000)" appearing respectively in clause V of the Memorandum of Association, with the words and figures "Rupees Twenty-One Billion (Rs 21,000,000,000)" and "Two Billion One Hundred Million (2,100,000,000)" respectively.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Bank be and are hereby authorized singly, to do all acts, deeds, and things, take any and all necessary steps, to fill the legal, corporate and procedural formalities and file all the necessary documents/forms as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid Resolution."

- To consider and approve the conversion terms of Tier 2 Term Finance Certificates (TFC-II) of the Bank, issued in 2021 in the amount of Rs. 5,000,000,000 (Rupees Five Billion) into Ordinary Shares of the Bank upon the occurrence of a conversion event, if so required by the State Bank of Pakistan.

- To consider and approve amendments made in the existing Articles of Association of the Bank, as circulated to the members with the Notice, and if deemed fit, to pass with or without modification(s) the following Resolution, as a Special Resolution:

"RESOLVED THAT on the recommendation of the Board of Directors made in its 195th meeting convened on 26 December 2022, amendments made in the existing Articles of Association of the Bank be and are hereby reviewed and approved subject to obtaining of regulatory approvals, in order to align the same with the applicable provisions of the Companies Act, 2017 as well as all the other applicable Laws, Rules, and Regulations.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Bank be and are hereby authorized singly, to do all acts, deeds, and things, take any and all necessary steps, to fill the legal, corporate and procedural formalities and file all the necessary documents/forms as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid Resolution."

- To consider and approve amendments made in the existing Remuneration Policy for Non-Executive Directors in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide SBP Circular No. 05 dated 22 November 2021 and if deemed fit, to pass with or without modification(s) the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT on the recommendation of the Board of Directors made in its 191st and 196th meetings both convened on 24 March 2022 and 22 February 2023 respectively, amendments made in the existing Remuneration Policy for the Non-Executive Directors be and are hereby reviewed and approved effective from 24 March 2022 and 21 February 2023 respectively, in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide SBP Circular No. 05 dated 22 November 2021."

Statements under Section 196(3) of the Companies Act, 2017 for item No. 4 and under Section 134(3) in respect of the 5/5/5 or Business contained in items No. 7, 8, 9, & 10 have been dispatched to the shareholders with the notice in addition to the printed form of the notice. Further, disclosure requirements as stipulated in S.R.O. 42/Reg-2018 dated 03 April 2018 have also been complied with under the respective Agenda items.

BY ORDER OF THE BOARD

Muhammad Altaf Butt
Company Secretary

Lahore, 22 February 2023.

NOTES:

- The Share Transfer Books of Soneri Bank Limited (the "Bank") will remain closed from 21 March 2023 to 27 March 2023 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s. THK Associates (Pvt) Ltd., Plot No. 32-C, Jam Commercial Street 2, DHA, Phase-7, Karachi - 75500, Pakistan, by the close of business on 20 March 2023, will be considered in time for the purpose of attending and voting in the Annual General Meeting as well as entitled to the payment of cash dividend.

- 2.1. In accordance with Section 156 (1) of the Companies Act, 2017 (the Act), the number of Directors to be elected has been fixed as seven (7). The retiring Directors are eligible to offer themselves for re-election. The President & Chief Executive Officer shall continue to be a director of the Bank in terms of Article 54 of the Articles of Association of the Bank read with Sub-section (3) of Section 166 of the Act.

- 2.2. Any person/member, whether major shareholder or minority shareholder, who seeks to contest the election to the office of a Director (the Candidate), whether he/she is a retiring Director or not, is encouraged to file with the Company Secretary of the Bank at its Central Office, 10th Floor, PNSG Building, M.T. Khan Road, Karachi, not later than fourteen (14) days before the date of the meeting at which the elections are to be held, the following documents:

- Notice of his/her intention to offer his/her candidature for the election in terms of Section 156(3) of the Act. The Candidate should also confirm that:
 - He/She is not ineligible to become a Director of the Bank in terms of Sections 152 and 177 of the Companies Act, 2017 issued by the Securities and Exchange Commission of Pakistan (SECP) as well as other applicable Laws, Rules, and Regulations of the State Bank of Pakistan and Pakistan Stock Exchange.
 - Neither he/she nor his/her close relatives engaged in the business of brokerage or is a sponsor, director or officer of a corporate brokerage house.
 - He/She is not serving as a director or nominated including as an alternate director in more than seven listed companies simultaneously in terms of Regulation (3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CUG) read with Section 155 of the Act.
 - In case of an independent Director, a declaration of independence in terms of requirements of Section 196(2) of the Act read with Regulation (3) of the CUG as well as the criteria laid down under Appendix-II of "Fit & Proper Test Protocol" contained in the Corporate Governance Regulatory Framework, should be provided.
- Consent to act as Director in Form 28 under Section 167 of the Act.
- A detailed profile of the Candidate including his/her office address (the same shall be placed on the Bank's website as per requirements of SECP's notification S.R.O. 1198 (I)/2019 dated 3 October 2019).
- Fit and Proper Test protocol, affidavit or non-judicial stamp paper, declaration, and questionnaire as per the requirement of SBP Corporate Governance Regulatory Framework.
- Attested copy of CNIC/passport and degrees/certificates, if not already provided.
- Attested copy of income tax clearance certificate and acknowledgment of tax return submission.

- 2.3 The Candidate shall undertake and confirm to the Bank in addition to confirmations made under Para 2.2 (a) above, that such person fulfils all the requirements and criteria for being elected to the office of a Director of the Bank and that such person does not violate any of the provisions or conditions prescribed by the SBP for holding such office and further that such person shall fully comply with all the SBP directives which are to be issued by the SBP in the form of circulars, notifications, directions, letters, instructions, and other orders. In addition, he/she shall also be regulated on the basis of the Bank's "Standing Operating Procedure (SOP)" for conducting and self-assessment for Prospective Senior Management and Appointment of Director on the Board of the Bank and may be asked to provide such further information, as may be deemed necessary.

It is also pertinent to highlight that under the SBP regulations, a person is not permitted to be a Director of any financial institution (save for NIT nominee), and that the Director shall not assume the charge of the respective office unless his/her FPI is cleared by the SBP in writing. In case of re-appointment for the next term, a Board member, to whom FPI clearance had earlier been granted by the SBP in the previous consecutive term, may attend Board/Committee(s) meetings during the pendency of his/her fresh FPI clearance with the SBP unless otherwise directed by the SBP.

As per the Articles of Association of the Bank, a Director is required to hold at least 500 qualification shares of the Bank in his/her own name, except for a nominee Director. The Candidate is required to advise his/her Folio/CDC sub Account and Portfolio ID numbers.

Further, the Nominating Shareholder who qualifies the criteria as enlisted in the above para(s) shall be encouraged to contest the election of Directors and shall be facilitated in terms of the requirements of Regulation 5 of the CUG.

A copy of the relevant documents may be obtained from the office of the Company Secretary of the Bank or may be downloaded from the websites of SECP and SBP.

3. Participation in AGM - Physically/Virtually

AGM will be convened on the 2nd Floor, 307 Upper Mall Scheme, Lahore. However, in view of the regulatory instructions, a virtual facility (Zoom link) shall also be provided to the shareholders desirous to attend the meeting virtually. In order to attend the meeting through video-link, members and their proxies are requested to register themselves by sharing the required particulars through link AGM/Corporate Voting Session Registration Form - Soneri Bank Limited. Further, a valid copy of the Completed National Identity Card (CNIC) both sides or the Passport, attested copy of the Board Resolution/Power of Attorney in case of corporate shareholders shall also be required to be emailed at info@soneribank.com by 20 March 2023.

Post due verification of the information, the members who are registered with us shall be sent a video link by the Bank to their registered email address. The login facility will remain open from the start of the meeting till its conclusion. The shareholders who are not registered with the Bank for the AGM can email us at info@soneribank.com. The Bank shall ensure that comments/suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

4. Members' Right to Appoint Proxy

A member of the Bank is entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies, in order to be effective, must be received at our email info@soneribank.com or at the Registered Office of the Bank located at 2nd Floor, 307-Upper Mall Scheme, Lahore-54000 not less than 48 hours before the time of the meeting. Proxy form shall be duly signed and stamped and witnessed by two persons whose names, addresses, and CNIC numbers shall be mentioned on the form. Proxy form, both in English and Urdu language is being separately sent to the members, along with the Notice of AGM. Further, proxy form may also be downloaded from the following link: <https://www.soneribank.com/about-us/contact-us/shareholders-information/>

5. Change in Address

Shareholders are requested to notify change in their addresses, if any, to our Share Registrar M/s. THK Associates (Pvt) Ltd., Plot No. 32-C, Jam Commercial Street 2, DHA, Phase-7, Karachi - 75500, Pakistan.

6. Deduction of Tax on Cash Dividend Income

The shareholders are hereby informed that pursuant to the amendments in Section 150 of the Income Tax Ordinance, 2001 through Finance Act, 2020, income tax will be deducted at source @15% for persons appearing in the Active Taxpayers' List (ATL) and 60% for persons not appearing in the ATL (as determined as per ATL available on Federal Board of Revenue's (FBR) website) from the dividend amount, if any.

In case of a joint account, each holder is to be treated individually, as either a filer or non-filer, and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder in writing, as follows: to our Share Registrar in case no such notification is received by us, equal deduction of tax will be made where proportionate holding is not available with us.

Bank Name	Folio/CDC A/c No.	Total No. of Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

The CNIC number/NTN details are now mandatory and are required for checking the tax status as per the ATL issued by the FBR from time to time.

7. Unclaimed Dividends and Shares

Pursuant to Section 244 of the Act, any shares issued or dividends declared by the Bank, which remain unclaimed or unpaid for a period of three years from the date they became due and payable shall vest with the Federal Government after compliance of procedural requirements under the Act. In this regard, we had already initiated the process and concerned stakeholders were advised via our letter dated 04 October 2017 followed by a reminder on 06 June 2021, to claim their unclaimed dividends/shares. Post submission of this notice, every year shareholders have been continuously communicated requirements of Section 244 to claim their pending entitlements vide Notice of AGM, but only few shareholders have lodged their claims.

In order to further this process, a "Final Notice of Unclaimed Shares and Dividends to vest with the Federal Government" was published in the daily Business Recorder and the News-Watch on 01 February 2021 in their countrywide circulations. This notice was also posted to the PSX for information of all the stakeholders in addition to placement of the same on the website of the Bank.

A reminder letter was again sent to the Shareholders on 29 January 2023, requesting them to claim their pending entitlements as well as update their records. In case no reply is received, the Bank shall proceed about in terms of requirement of Section 244(2)(a) & (b) of the Act. Statement of such unclaimed dividends/shares is available on the Bank's website, which may be accessed by visiting the following link: <https://www.soneribank.com/about-us/contact-us/shareholders-information/>

8. Deposit of Physical Shares into CDC Account

The SECP through its letter no. CS&ED/Sec/2016-610 dated 20 March 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Act, which requires all the existing companies to replace shares issued by them in Physical Form with shares to be issued in Book-Entry Form in a manner as may be specified and from the date notified by the SECP but not exceeding four years from the date of promulgation of the Act.

Shareholders were apprised about this requirement via our letter dated 06 June 2021 followed by a reminder letter dated 20 January 2023. Further, we are also continuously informing our shareholders via the news-watch and the reminder in the Act, along with the removal of restrictions that shares in scripless form vide AGM Notices, are hereby again advised to open CDC sub-account with any of the brokers or Investor Account directly with the CDC, to place their shares in scripless form. This will facilitate them in many ways, including safe custody and sale of shares at any time they want, as the trading of physical shares is not permitted as per existing regulations of PSX and avoidance of formalities required for issuance of duplicate shares.

Notes relating to CNIC, Circulation of Accounts via E-mail, E-Dividend, Video conference facility for attending AGM and Postal Ballot requirements, Placement of AGM Notice, and Financial Statements on the Bank's website and Linkup from both in English and Urdu languages have been sent to the Shareholders with the Notice of AGM along with Directories under Section 196(3) of the Companies Act, 2017 for item No. 4 and under Section 134(3) in respect of the Source Business contained in Agenda items No. 7, 8, 9, & 10. Further, the AGM Notice, the Annual Report, and the Proxy Form have also been placed on the Bank's website www.soneribank.com in compliance with the regulatory requirements.





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کتاب: اصول مالیاتی، مؤلف: سید امجد علی، ناشر: ادارہ اعلیٰ تعلیم، لاہور، 1997ء، 100 صفحات، قیمت: 100 روپے۔

فہرہائی شدہ تاریخ اور قصص

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Roshan Har Qadam

Soneri Bank Limited

Company Secretary Office

Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi-74000, Pakistan.

UAN: 111-567-890

cs@soneribank.com

Notice of 31st Annual General Meeting

Notice is hereby given that the **Thirty First (31st) Annual General Meeting (AGM)** of Soneri Bank Limited will be held on **Monday, 27 March 2023, at 10:00 a.m.**, at 2nd Floor, 307-Upper Mall Scheme, Lahore, as well as through video-link (Zoom facility) to transact the following business:

Ordinary Business

- 1) To confirm the minutes of the 30th Annual General Meeting held on 25 March 2022.
- 2) To receive, consider, and adopt Annual Audited Accounts together with the Directors' and Auditors' Reports thereon for the year ended 31 December 2022.
- 3) To approve and declare the final cash dividend of Re 1/- per share (i.e. 10%) for the financial year ended 31 December 2022 as recommended by the Board of Directors in its 196th meeting held on 22 February 2023.
- 4) To elect seven (7) Directors of the Bank, as fixed by the Board under the provisions of Section 159 (1) of the Companies Act, 2017 ("the Act") for a term of three years, including one female Director, in compliance of the Listed Companies (Code of Corporate Governance) Regulations, 2019, commencing from 28 March 2023. Following are the retiring Directors, who are eligible to offer themselves for re-election, subject to the approval of the State Bank of Pakistan:

i. Mr. Alauddin J. Feerasta	ii. Mr. Nooruddin Feerasta
iii. Mr. Ahmed A. Feerasta	iv. Mr. Muhammad Rashid Zahir
v. Mr. Manzoor Ahmed (NIT Nominee)	vi. Mr. Jamil Hassan Hamdani
vii. Ms. Navin Salim Merchant	
- 5) To appoint Auditors of the Bank for the year ending 31 December 2023 till the conclusion of the next Annual General Meeting and fix their remuneration. The retiring auditors, M/s. KPMG Taseer Hadi & Company, Chartered Accountants, being eligible, have offered themselves for re-appointment.
- 6) To transact such other ordinary business as may be placed before the meeting with the permission of the Chair.

Special Business

- 7) To increase the Authorized Share Capital of the Bank from Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty One Billion) and to pass with or without modification(s) the following Resolution, as a Special Resolution:

"RESOLVED THAT the Authorized Share Capital of the Bank be and is hereby increased from Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty One Billion) by the creation of 300,000,000 new ordinary shares of the face value of Rs. 10/- each.

FURTHER RESOLVED THAT clause V of the Memorandum and Articles of Association of the Bank be altered by substituting the words and figures "Rupees Eighteen Billion" (Rs. 18,000,000,000) and "One Billion Eight Hundred Million (1,800,000,000)" appearing respectively in clause V of the Memorandum of Association, with the words and figures "Rupees Twenty One Billion (Rs 21,000,000,000)" and "Two Billion One Hundred Million (2,100,000,000)" respectively.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Bank be and is hereby authorized singly, to do all acts, deeds, and things, take any and all necessary steps, to fulfill the legal, corporate and procedural formalities and file all the necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid Resolution."





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Company Secretary Office

Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi-74000, Pakistan.

UAN: 111-567-890

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- 8) To consider and approve the conversion terms of Tier 2 Term Finance Certificates (TFC-III) of the Bank, issued in 2022 in the amount of Rs 4,000,000,000 (Rupees Four Billion) into Ordinary Shares of the Bank upon the occurrence of a conversion event, if so required by the State Bank of Pakistan.
- 9) To consider and approve amendments made in existing Articles of Association of the Bank, as circulated to the members with the Notice, and if deemed fit, to pass with or without modification(s) the following Resolution, as a Special Resolution:

"RESOLVED THAT on the recommendation of the Board of Directors made in its 195th meeting, convened on 28 December 2022, amendments made in existing Articles of Association of the Bank be and are hereby reviewed and approved subject to obtaining of regulatory approvals, in order to align the same with the applicable provisions of the Companies Act, 2017 as well as all the other applicable Laws, Rules, and Regulations.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Bank be and is hereby authorized singly, to do all acts, deeds and things, take any and all necessary steps, to fulfill the legal, corporate, and procedural formalities and file all the necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto to fully achieve the object of the aforesaid Resolution."

- 10) To consider and approve amendments made in the existing Remuneration Policy for Non-Executive Directors in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021 and if deemed fit, to pass with or without modification(s) the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT on the recommendation of the Board of Directors made in its 191st and 196th meetings both convened on 24 March 2022 and 22 February 2023 respectively, amendments made in the existing Remuneration Policy for the Non-Executive Directors be and are hereby reviewed and approved effective from 24 March 2022 and 21 February 2023 respectively, in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021."

Statements under Section 166(3) of the Companies Act, 2017 for Item No.4 and under Section 134(3) in respect of the Special Business contained in Items No.7, 8, 9, & 10 are Annexed. Further, disclosure requirements as stipulated in S.R.O.423(I)/2018 dated 03 April 2018 have also been complied with under the respective Agenda Items.

BY ORDER OF THE BOARD

Muhammad Altaf Butt
Company Secretary

Lahore: 22 February 2023

NOTES:

1. The Share Transfer Books of Soneri Bank Limited (the "Bank") will remain closed from 21 March 2023 to 27 March 2023 (both days inclusive). Transfers received in order at the office of our Shares Registrar M/s. THK Associates (Pvt.) Ltd., Plot No. 32-C, Jami Commercial Street 2, DHA, Phase-7, Karachi – 75500, Pakistan, by the close of business on 20 March 2023, will be considered in time for the purpose of attending and voting in the Annual General Meeting as well as entitled to the payment of cash dividend.



Soneri Bank

Roshan Har Qadam

Soneri Bank Limited

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2. 2.1. In accordance with Section 159 (1) of the Companies Act, 2017 ("the Act"), the number of Directors to be elected has been fixed as seven (7). The retiring Directors are eligible to offer themselves for re-election. The President & Chief Executive Officer shall continue to be a deemed Director in terms of Article 54 of the Articles of Association of the Bank read with Sub-section (3) of Section 188 of the Act.
- 2.2. Any person/member, whether major shareholder or minority shareholder, who seeks to contest the election to the office of a Director ("the Candidate"), whether he/she is a retiring Director or otherwise, is encouraged to file with the Company Secretary of the Bank at its Central Office, 10th Floor, PNSC Building, M.T. Khan Road, Karachi, not later than fourteen (14) days before the date of the meeting at which the elections are to be held, the following documents:
 - (a) Notice of his/her intention to offer himself/herself for the election in terms of Section 159(3) of the Act. The Candidate should also confirm that:
 - (i) He/She is not ineligible to become a Director of the Bank in terms of Sections 153 and 177 of the Companies Act, 2017 issued by the Securities and Exchange Commission of Pakistan ("SECP") as well as other applicable Laws, Rules, and Regulations of the State Bank of Pakistan and Pakistan Stock Exchange.
 - (ii) Neither he/she nor his/her spouse is engaged in the business of brokerage or is a sponsor, Director, or officer of a corporate brokerage house.
 - (iii) He/She is not serving as a Director, or nominated including as an alternate Director in more than seven listed companies simultaneously in terms of Regulation (3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the CCG") read with Section 155 of the Act.
 - (iv) In case of an Independent Director, a declaration of independence in terms of requirements of Section 166(2) of the Act read with Regulation 6(3) of the CCG as well as the criteria laid down under Appendix-III of "Fit & Proper Test Proforma" contained in the Corporate Governance Regulatory Framework, should be provided.
 - (b) Consent to act as Director in Form 28 under Section 167 of the Act.
 - (c) A detailed profile of the Candidate including his/her office address (the same shall be placed on the Bank's website as per requirements of SECP's notification S.R.O.1196 (I)/2019 dated 3 October 2019).
 - (d) Fit and Proper Test proforma, affidavit on non-judicial stamp paper, declarations, and questionnaire as per the requirement of SBP Corporate Governance Regulatory Framework.
 - (e) Attested copy of CNIC/passport and degrees/certificates, if not already provided.
 - (f) Attested copy of income tax clearance certificate/latest acknowledgement of tax return submission.
- 2.3 The Candidate shall undertake and confirm to the Bank in addition to confirmations made under Para 2.2 (a) above, that such person fulfills all the requirements and criteria for being elected to the office of a Director of the Bank and that such person does not violate any of the provisions or conditions prescribed by SBP for holding such office and further that such person shall fully comply with all the SBP directives issued or to be issued by the SBP in the form of circulars, notifications, directions, letters, instructions, and other orders. In addition, he/she will also be evaluated on the basis of the Bank's "Standing Operating Procedure ("SOP") for conducting prior Self-assessment for Prospective Sponsor Shareholder and Appointment of Director on the Board of the Bank" and may be asked to provide such further information, as may be deemed necessary.





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It is also pertinent to highlight that under the SBP regulations, a person is not permitted to be a Director of more than one financial institution (save for NIT nominee), and that the Director shall not assume the charge of the respective office unless his/her FPT is cleared by the SBP in writing. In case of re-appointment for the next term, a Board member, to whom FPT clearance had earlier been granted by the SBP in the previous consecutive term, may attend Board/Committee(s) meeting(s) during the pendency of his/her fresh FPT clearance with the SBP unless otherwise directed by the SBP.

As per the Articles of Association of the Bank, a Director is required to hold at-least 500 qualification shares of the Bank in his/her own name, except for a nominee Director. The Candidate is required to advise his/her Folio/CDC sub Account and Participant ID numbers.

Further, the Minority Shareholder who qualifies the criteria as enlisted in the above paras shall be encouraged to contest the election of Directors and shall be facilitated in terms of the requirements of Regulation 5 of the CCG.

A copy of the relevant documents may be obtained from the office of the Company Secretary of the Bank or may be downloaded from the websites of SECP and SBP.

3. **Participation in AGM – Physically / Virtually**

AGM will be convened on the 2nd Floor, 307-Upper Mall Scheme, Lahore. However, in view of the regulatory instructions, a virtual facility (Zoom link) shall also be provided to the shareholders desirous to attend the meeting virtually. In order to attend the meeting through video-link, members and their proxies are requested to register themselves by sharing the requested particulars through this link [AGM/Corporate Briefing Session Registration Form - Soneri Bank Limited](#). Further, a valid copy of the Computerized National Identity Card ("CNIC"), both sides/Passport, or the attested copy of the Board Resolution/Power of Attorney (in case of corporate shareholders) shall also be required to be emailed at cs@soneribank.com by 20 March 2023.

Post due verification of the information, the members who are registered with us shall be sent a video link by the Bank to their registered email address. The Login facility will remain open from the start of the meeting till its proceedings are concluded. The shareholders who wish to send their comments/ suggestions on the agenda of the AGM can email us at cs@soneribank.com. The Bank shall ensure that comments/ suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

4. **Members' Right to Appoint Proxy**

A member of the Bank is entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies, in order to be effective, must be received at our email cs@soneribank.com or at the Registered Office of the Bank located at 2nd Floor, 307-Upper Mall Scheme, Lahore-54000 not less than 48 hours before the time of the meeting. Proxy form shall be duly signed and stamped and witnessed by two persons whose names, addresses, and CNIC numbers shall be mentioned on the form. Proxy form, both in English and Urdu language is being separately sent to the members, along with the Notice of AGM. Further, proxy form may also be downloaded from the following link:- <https://www.soneribank.com/about-us/investor-relations/shareholders-information/>

5. **Change in Address**

Shareholders are requested to notify change in their addresses, if any, to our Share Registrar M/s. THK Associates (Pvt.) Ltd., Plot No.32-C, Jami Commercial Street 2, DHA, Phase -7, Karachi – 75500, Pakistan.





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6. CNIC/NTN Number on Electronic Dividend (Mandatory)

As per S.R.O.831(1)/2012 dated 05 July 2012 issued by SECP, the electronic Dividend should also bear the CNIC number of the registered shareholder.

As per Regulation No.6 of S.R.O. 1145(1)/2017 dated 06 November 2017, the Bank shall be constrained to withhold the payment of dividend to the shareholders, in case of non-availability of identification number (CNIC or NTN) of the shareholder or the authorized person.

Accordingly, the shareholders, who have not yet submitted a copy of their valid CNIC or NTN, are once again requested to immediately submit the same to the Share Registrar.

7. Transmission of Audited Financial Statements & Notice of Annual General Meeting Through E-Mail and CD/DVD

SECP through its Notification No.S.R.O.787(1)2014 dated 08 September 2014, has allowed companies to circulate their annual balance sheet and profit & loss account, auditor's report and Directors' report etc. ("Audited Financial Statements") along with Notice of AGM ("Notice") to their shareholders through email. The shareholders who wish to receive Annual Audited Financial Statements and Notice of AGM through email are requested to fill the consent form given in the link mentioned below and return it to our Share Registrar.

<https://www.soneriBank.com/about-us/investor-relations/shareholders-information/>

In terms of SECP S.R.O. No. 470(I)/ 2016 dated 31 May 2016 and its subsequent approval in the 25th AGM of the Bank held on 28 March 2017, the Annual Report is being transmitted to shareholders through CD/DVD instead of sending in book form/hard copy. However, the Bank will provide one hard copy free of cost to the requesting shareholder at their registered address within one week of the request.

8. Deduction of Tax on Cash Dividend Income

The shareholders are hereby informed that pursuant to the amendments in Section 150 of the Income Tax Ordinance, 2001 through Finance Act, 2020, Income Tax will be deducted at source @15% for person appearing in the Active Tax Payers' List ("ATL") and @30% for person not appearing in the ATL [determined as per ATL available on Federal Board of Revenue's ("FBR") website] from the dividend amount, if any.

In case of a joint account, each holder is to be treated individually as either a filer or non-filer, and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing as follows to our Share Registrar. In case no such notification is received by us, equal deduction of tax will be made where proportionate holding is not available with us.

Bank Name	Folio/CDS A/c 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)

The CNIC number/NTN details are now mandatory and are required for checking the tax status as per the ATL issued by the FBR from time to time.

9. Payment of Cash Dividend through Electronic Mode (Mandatory)

In terms of Section 242 of the Act and Companies (Distribution of Dividends) Regulations, 2017, every listed company is required to pay dividend, if any, to their shareholders compulsorily through electronic mode by directly crediting the same in their Bank account.





In this respect, the Bank has previously communicated this requirement to the shareholders individually along with newspaper publications requesting to provide the International Bank Account Number ("IBAN"); however response from very few shareholders was received.

Shareholders are again requested to update their record. In this connection, CDC shareholders may submit their IBAN details to their investor account services or their brokers where shares are placed electronically. In case of physical holding, the shareholders are requested to submit their Bank mandate details to the Bank's Share Registrar. For providing the Bank Mandate details to CDC/Share Registrar, the requisite form may be downloaded from the Bank's website, direct link of which is:

https://www.soneribank.com/wp-content/uploads/2020/03/Mandate_Form.pdf

10. **Unclaimed Dividends and Shares**

Pursuant to Section 244 of the Act, any shares issued or dividends declared by the Bank, which remain unclaimed or unpaid for a period of three years from the date they became due and payable shall rest with the Federal Government after compliance of procedures prescribed under the Act. In this respect, we had already initiated the process and concerned shareholders were advised vide our letter dated 04 October 2017 followed by a reminder on 08 June 2021, to claim their unclaimed dividends/shares. Post submission of this notice, every year shareholders have been continuously communicated requirements of Section 244 to claim their pending entitlements vide Notice of AGM, but only few shareholders have lodged their claims.

In order to further this process, a "Final Notice of Unclaimed Shares and Dividends to vest with the Federal Government" was published in the daily Business Recorder and the Nawa-i-Waqt on 01 February 2021 in their countrywide circulations. This notice was also posted to the PSX for information of all the stakeholders in addition to placement of the same on the website of the Bank.

A reminder letter has again sent to the Shareholders on 20 January 2023, requesting them to claim their pending entitlements as well as update their records. In case no reply is received, the Bank shall proceed ahead in terms of requirement of Section 244(2) (a) & (b) of the Act. Statement of such unclaimed dividends/shares is available on the Bank's website, which may be accessed by surfing the following link:

<https://www.soneribank.com/about-us/investor-relations/shareholders-information/>

11. **Deposit of Physical Shares into CDC Account**

The SECP, through its letter No.CSD/ED/Misc/2016-639-640 dated 26 March 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Act, which requires all the existing companies to replace shares issued by them in Physical Form with shares to be issued in Book-Entry Form in a manner as may be specified and from the date notified by the SECP but not exceeding four years from the date of promulgation of the Act.

Shareholders were apprised about this requirement vide our letter dated 08 June 2021 followed by a reminder letter dated 20 January 2023. Further, we are also continuously informing our shareholders, since this requirement was first inserted in the Act, along with the benefits of maintaining their shares in scrip-less form vide AGM Notices, are hereby again advised to open CDC sub-account with any of the brokers or Investor Account directly with the CDC, to place their shares in scrip-less form. This will facilitate them in many ways; including safe custody and sale of shares at any time they want, as the trading of physical shares is not permitted as per existing regulations of PSX and avoidance of formalities required for issuance of duplicate shares.

12. **Video Conference Facility for Attending Annual General Meeting**

The members who wish to attend AGM via video conference, may send their consent on the below format to the Bank at its registered office address.





If the Bank receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least seven (7) days prior to date of the meeting, the Bank will arrange video conference facility in that city subject to availability of such facility in that city.

The Bank will intimate members regarding venue of video-link facility at least five (5) days before the date of the AGM along with complete information necessary to enable them to access such facility.

Consent Form for Video Conference Facility

"I/We -----of-----, being a member of Soneri Bank Limited, holder of -----Ordinary shares as per registered Folio/CDC Account No.----- hereby opt for video conference facility at -----(geographical location).

Signature of Member

13. Requirement of Companies (Postal Ballot) Regulations, 2018

Pursuant to Companies (Postal Ballot) Regulations, 2018, for any other agenda item subject to the requirements of Section 143 and 144 of the Act, members present in person, through video-link or by proxy, and having not less than one-tenth of the total voting power can also demand a poll and exercise their right of vote through postal ballot, that is voting by post or through any electronic mode (e-Voting), in accordance with requirements and procedure contained in the aforesaid regulations.

14. Placement of AGM Notice and Financial Statements on the Bank's website

Notice of 31st AGM along with Annual Report of the Bank for the year ended 31 December 2022 including financial statements and other mandatory reports, have also been made available on the Bank's website www.soneribank.com, in addition to its dispatch to the shareholders through CD/DVDs in line with the regulatory requirements. AGM notice was also published in the newspapers in addition to its notification to the PSX.

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

Agenda Item No. 4

Election of Directors of the Bank in accordance with the provisions of Section 159(1) of the Companies Act, 2017

Statement under Section 166(3) of the Companies Act, 2017 in respect of Election of Independent Directors of the Bank:

Independent Directors will be elected through the process of election of Directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(1 & 2) of the Act read with Regulation 6(3) of the CCG as well as criteria given in Appendix-III of "Fit & Proper Test Proforma" contained in Corporate Governance Regulatory Framework.

Further, disclosure requirements as stipulated in SRO 1196(I)/2019 dated 03 October 2019 pertaining to Election of Directors shall be duly complied with.





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**Statements under Section 134(3) of the Companies Act, 2017 and S.R.O.423(I)/2018 dated
03.04.2018**

These statements set out the material facts concerning the special business to be transacted at Thirty First (31st) Annual General Meeting of Soneri Bank Limited to be held on 27 March 2023.

Agenda Item No. 7

Increase in the Authorized Share Capital of the Bank

Board of Directors in its 193rd meeting convened on 28 August 2022 have proposed to increase the Authorized Share Capital of the Bank from existing Rs 18,000,000,000 (Rupees Eighteen Billion) to Rs 21,000,000,000 (Rupees Twenty One Billion) by the creation of 300,000,000 new ordinary shares of the face value of Rs 10/- each.

Purpose of making this cushion available for further issue of Capital, is to comply with the Basel-III guidelines of the State Bank of Pakistan communicated vide BPRD Circular No. 06 dated 15 August 2013, which require the Banks to fulfill conditions of loss absorbency, with which the TFC issuer should highlight the maximum number of shares to be issued in case Point of Non-viability (PONV) is reached.

Statement under S.R.O.423(I)/2018 dated 03.04.2018

Reasons for Alteration in Authorized Share Capital	In order to create cushion to accommodate further issuance of shares, in case Point of Non-viability (PONV) is reached in accordance with Basel-III guidelines of State Bank of Pakistan BPRD Circular No. 06 dated 15.08.2013.
Existing Share Capital	Rs 18,000,000,000 (Rupees Eighteen Billion) divided into 180,000,000 Shares having face value of Rs. 10 each.
Amount with which Authorized Share Capital is proposed to be increased.	Rs 3,000,000,000 (Rupees Three Billion) divided into 300,000,000 Shares having face value of Rs. 10 each.

Agenda Item No. 8

To consider and approve the conversion terms of Tier 2 Term Finance Certificates (TFC-III) of the Bank, issued in 2022 in the amount of Rs 4,000,000,000 (Rupees Four Billion) into Ordinary Shares of the Bank upon occurrence of a conversion event, if so required by the State Bank of Pakistan.

In order to contribute towards its Tier 2 Capital, Soneri Bank Limited (the "Bank") has issued on 26 December 2022 redeemable capital in the form of Term Finance Certificates ("TFCs") amounting to Rs. 4,000,000,000/- (Rupees Four Billion), pursuant to the terms of the TFC Issuance Agreement in accordance with the Basel III Capital Instructions issued by SBP vide BPRD Circular No. 6 dated 15 August 2013. Pursuant to the Basel III Capital Instructions, if SBP determines that a Point of Non-Viability ("PONV") has occurred, it may direct a Bank to convert its Tier 2 Capital instruments (or any part thereof), including TFCs, into ordinary shares of the Bank at such time or times and for such consideration and on such terms and conditions as may be determined by SBP, under and pursuant to and in accordance with the Basel III Capital Instructions and any other instructions issued by SBP. In accordance with the requirements of SBP Circular, the Bank has agreed with the SBP for the issuance of a maximum of 484,000,000 ordinary shares (i.e. Four Hundred and Eighty Four Million) against the Tier 2 (TFC - III), in case of occurrence of the conversion events.

In order to proceed with issuance of these additional shares under PONV, the Bank will be required to obtain prior approvals including seeking of approval of the Securities and Exchange of Pakistan in accordance with Section 83(1)(b) of the Companies Act, 2017.





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Additional information required to be disclosed as per applicable laws and regulations as well as under S.R.O.423(I)/2018 dated 03 April 2018, is as follows:

Name of the persons to whom shares will be issued	The shares will be issued to the TFC Holders (at that time).
Price at which the proposed shares will be issued	At a price equivalent to market value of the shares of the Bank on the date of trigger of PONV as declared by SBP.
Purpose of the issue, utilization of the proceeds of the issue and benefits to the Bank and its shareholders with necessary details	The funds raised through the TFC issue will contribute towards the Bank's Tier II Capital as per the Basel III Guidelines set by the SBP. The proceeds from the issue will be utilized for the Bank's on-going Banking operations as permitted by its Memorandum of Association. In the case of a PONV event, the shares so converted will be offered to the TFC holders (at that time) other than by way of rights in accordance with Section 83(1)(b) of the Companies Act 2017.
Existing shareholding of the persons to whom the proposed shares will be issued	Not Applicable
Total shareholding of the persons after the proposed issue of shares	Not Applicable
Whether the persons have provided written consent for purchase of such shares	The terms of the TFC Issuance Agreement for the TFC issue contain the details regarding such conversion.
Justification as to why proposed shares are to be issued otherwise than rights and not as rights shares	This is in accordance with the requirements of SBP vide its Circular No. 6 of Banking Policy and Regulation Department ("BPRD") dated 15 August 2013.
Justification, with details of the latest available market price and break-up value per share, if such price differs from par value	Not Applicable
Details of the average market price during the last 3 (three) months and 6 (six) months preceding the Board announcement as well as the latest available market price	Not Applicable

Therefore, for the purpose of the above, the Board of Directors has recommended that Shareholders may pass the following Resolution, as a Special Resolutions:

"RESOLVED THAT the Term Finance Certificates ("TFCs") of Soneri Bank Limited in the amount of Rs 4,000,000,000/- (Rupees Four Billion) issued on 26 December 2022 pursuant to the terms of the TFC Issuance Agreement for the purpose of Tier 2 Capital under Basel III Capital Instructions of the State Bank of Pakistan ("SBP"), may be converted into ordinary shares of the Bank subject to a maximum of 484,000,000 (i.e. Four Hundred and Eighty Four Million) additional ordinary shares being issued upon such conversion, if so directed by SBP on the occurrence of a point of non-viability as determined by SBP, at a price equivalent to the market value of the shares of the Bank on the date of trigger of the point of non-viability as declared by SBP, in accordance with the applicable rules and regulations of SBP, and all such ordinary shares shall be issued other than by way of rights in accordance with Section 83(1)(b) of the Companies Act, 2017 and shall further be subject to the approval of Securities and Exchange Commission of Pakistan in accordance with Section 83(1)(b) of the Companies Act, 2017.

FURTHER RESOLVED THAT the Board of Directors of the Bank ("the Board") or such officers or officers of the Bank as may be authorized by the Board, be and are hereby authorized to take all steps necessary, ancillary, and incidental to the above-mentioned conversion, as and when required, and are further authorized to sign, execute, and deliver all necessary documents, agreements, and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes above-mentioned."





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The ordinary shares issued will rank pari passu in all respects with the existing shares of the Bank.

Agenda Item No. 9

To consider and approve amendments made in existing Articles of Association of the Bank

The existing Articles of Association of Soneri Bank Limited ("Bank") were required to be revised to align it with legislative changes and requirements brought about by the Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations 2017 read with Securities Act 2015, Pakistan Stock Exchange Rules, other applicable laws, rules & regulations and ensure its conformity with the Banking Companies Ordinance 1962, and various other requirements of State Bank of Pakistan.

Statement under S.R.O.423(I)/2018 dated 03.04.2018

Comparative analysis of existing clause with proposed amendment along with reasons for the change.	Comparative analysis of each clause along with reasons of change, is annexed with this Notice as Annexure -I.
Reasons for each change in the Articles of Association.	
Statement from the Board	Board of Directors in its 195 th meeting held on 28 December 2022 has reviewed each of the change in Articles of Association of the Bank along with justification and agreed so as to bring them in conformity with the applicable regulatory requirements subject to approval by the Shareholders in 31 st Annual General Meeting scheduled to be convened on 22 March 2023.

Soft copy of the comparative analysis of Articles of Association of the Bank as referred above, is available on the Bank's website <https://www.soneribank.com/about-us/investor-relations/shareholders-information/>. Further, this has also circulated to the shareholders as annexure to the Notice of AGM.

Agenda Item No. 10

Approval of amendments made in existing Remuneration Policy for Non-Executive Directors

In compliance with the requirements of BPRD Circular No. 3 dated 17 August 2019 (now superseded by Corporate Governance Regulatory Framework) issued by State Bank of Pakistan, the Bank had formed the "Remuneration Policy for Non – Executive Directors" which was approved by the Shareholders in their 28th AGM convened on 26 March 2020, which was subsequently amended in 30th AGM held on 25 March 2022.

In the current Policy, Board in its 191st meeting convened on 24 March 2022 has recommended to amend clause 3.1 by upward revising the scale of remuneration for attending the Board and Board Committee Meetings keeping in view the precious time the Non-executive Director give to the Bank as well as the rising trend of inflation. In this respect, shareholders have also entrusted authority to the Board to determine, alter or revise the scale of remuneration approved by them by abiding the maximum thresholds prescribed by the State Bank of Pakistan in their 28th AGM convened on 26 March 2020. Followings are the amendments being recommended by the Directors in the subject Policy:-

Clause 3.1

- a) Meeting Fee for Non-Executive Directors including Independent Directors other than the Chairman of the Bank and Committees' Chairmen.

- From existing Rs 150,000/- to Rs 250,000/- per meeting (gross).

- b) Meeting Fee for Chairman of the Bank and Committees' Chairmen

- 20% additional Meeting Fee i.e. (Rs 250,000 + Rs 50,000) Rs. 300,000/- per meeting.

- c) Effective from 24 March 2022.





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Considering the current hyperinflation, Board in its 196th meeting convened on 22 February 2023 has further increased the scale of remuneration for attending the Board and Board Committee Meetings, as per below:-

Clause 3.1

- d) Meeting Fee for Non-Executive Directors including Independent Directors other than the Chairman of the Bank and Committees' Chairmen.

- From existing Rs 250,000/- to Rs 300,000/- per meeting (gross).

- e) Meeting Fee for Chairman of the Bank and Committees' Chairmen

- 20% additional Meeting Fee i.e. (Rs 300,000 + Rs 60,000) Rs. 360,000/- per meeting.

- f) Effective from 21 February 2023.

Revised Policy is being presented before the Shareholders for their approval in compliance of the Corporate Governance Regulatory Framework issued by the State Bank of Pakistan vide BPRD Circular No. 05 dated 22 November 2021.

We confirm that there is no other change being proposed in this Policy for approval of the Shareholders, that would require explicit disclosure.

Inspection of Documents

The copies of the latest annual audited financial statements, Memorandum & Articles of Association, Remuneration Policy for Non-Executive Directors and other documents / information have been kept at the registered office of the Bank which may be inspected on any working day during business hours till the date of 31st Annual General Meeting.

Interest of Directors

The Directors of the Bank have no direct or indirect interest in the above mentioned special businesses that would require further disclosure except to the extent of their meeting fee as well as shareholding in the Bank.





Soneri Bank

**Annexure to the Notice of
31st Annual General Meeting Scheduled to be held on
27 March 2023 at 10:00am.**

CENTRAL OFFICE:-

10th Floor, PNSC Building M.T. Khan Road, Karachi, Pakistan.

**THE COMPANIES ACT, 2017
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SONERI BANK LIMITED**

	Existing Articles		Proposed Articles	Reason
	I. PRELIMINARY		I. PRELIMINARY	
1.	TABLE 'A' NOT TO APPLY	1.	TABLE 'A' NOT TO APPLY	
	The regulations in Table 'A' in the First Schedule to the Companies Ordinance, 1984 shall not apply to the Company/ Bank except as reproduced herein.		The Regulations contained in Table 'A' in the First Schedule to the Companies Act, 2017 shall not apply to the Bank, except to the extent and as hereinafter, expressly incorporated. The Companies Act, 2017 shall be the ruling law, if the articles of association are silent or in contradiction with the Act in any matter.	Amended / Reworded to align it with the Companies Act, 2017
2.	INTERPRETATION	2.	DEFINITIONS	
	In these Articles, unless the context or the subject matter otherwise requires;		Deleted	Deleted
a.	"Articles" mean these Articles as originally framed or as from time to time altered in accordance with law;	a.	"Articles" mean the articles of association of the Bank originally framed or as from time to time altered in accordance with the law or the Act;	Amended / Reworded to align it with the Companies Act, 2017
b.	"Bank" means SONERI BANK LIMITED;	b.	"Bank" means SONIER BANK LIMITED;	No Change
c.	"Banking Ordinance" means the Banking Companies Ordinance, 1962; or any modification or re-enactment thereof for the time being in force;	c.	"Banking Ordinance" means the Banking Companies Ordinance, 1962 (LVII of 1962); or any modification or re-enactment thereof for the time being in force;	No Change
d.	Not provided in earlier Articles	d.	"Banking company" means any company which transacts the business of banking in Pakistan and includes their branches and subsidiaries functioning outside Pakistan of banking companies incorporated in Pakistan.	New Added
e.	"Board" means a meeting of the Directors duly called and constituted or as the case may be the directors assembled at a Board.	e.	"Board" means the Board of Directors for the time being of the Bank;	Amended / Reworded to align it with the Companies Act, 2017
f.	"Chairman" means the Chairman elected by the Board under Article 53;	f.	"Chairman" means the Chairman of the Board elected for the time being;	Amended / Reworded to align it with the Companies Act, 2017
g.	"Companies Ordinance" means the Companies Ordinance, 1984 or any modification or re-enactment thereof for the time being in force;	g.	"Companies Act" means the Companies Act, 2017 or any modification or re-enactment thereof for the time being in force;	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
h.	Not provided in earlier Articles	h.	"Central Depository" means a central depository as defined in sub-section (vi) of section 2 of the Securities Act, 2015 and Section 2 (12) of the Companies Act.	New Added
i.	Not provided in earlier Articles	i.	"Central Depository Register" means a computerized electronic register maintained by a Central Depository in respect of book-entry securities;	New Added
j.	Not provided in earlier Articles	j.	"Commission" means the Securities and Exchange Commission of Pakistan constituted under the Securities and Exchange Commission of Pakistan Act, 1997;	New Added
k.	"Directors" mean the Directors for the time being of the Bank;	k.	"Director" includes any person occupying the position of a director of the Bank, by whatever name called;	Amended / Reworded to align it with the Companies Act, 2017
l.	"Dividend" means cash/ specie;	l.	"Dividend" means Cash/Specie, including bonus shares.	Amended / Reworded to align it with the Companies Act, 2017
m.	Not provided in earlier Articles	m.	"Member" means a subscriber to the Memorandum of Association of the Bank and every person to whom shares of the Bank are allotted, or who becomes the holder of, any share, scrip or other security which gives him a voting right in the Bank and whose name is entered in the Register.	New Added
n.	"Month" means calendar month according to the English calendar;	n.	"Month" means calendar month according to the English calendar;	No Change
o.	"Office" means the registered office for the time being of the Bank;	o.	"Office" means the Registered Office for the time being of the Bank.	No Change
p.	"Ordinances" mean both the Banking Companies Ordinance 1962 and the Companies Ordinance 1984;	p.	Deleted	Deleted
q.	"Proxy" means an instrument in writing whereby a member authorises another to vote for him at a meeting or meetings and includes attorney duly constituted under a power of attorney;	q.	"Proxy" means an instrument in writing whereby a member authorises another to vote for him at a meeting or meetings and includes attorney duly constituted under a power of attorney;	No Change
r.	"Register" means, unless the context otherwise requires, the register of members to be kept pursuant to Section 147 of the Companies Ordinance 1984;	r.	"Register" means, unless the context otherwise requires, the register of members to be kept pursuant to Section 119 of the Companies Act, 2017;	Amended / Reworded to align it with the Companies Act, 2017
s.	"Seal" means the common or official seal of the Bank and shall include those official seals which are for use in territories outside Pakistan;	s.	Deleted	Deleted
t.	"Secretary" includes any person appointed to perform the duties of Secretary temporarily;	t.	"Company Secretary" means any individual appointed to perform secretarial and other duties customarily performed by a company secretary and declared as such, having such	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
			qualifications and experience, as may be specified.	
u.	"Special Resolution" means the special resolution of the Bank as defined in Section 2(1) (36) of the Companies Ordinance 1984;	u.	" Special Resolution " means the special resolution of the Bank as defined in Section 2(1) (66) of the Companies Act, 2017;	Amended / Reworded to align it with the Companies Act, 2017
v.	"State Bank" means the State Bank of Pakistan;	v.	" State Bank " means the State Bank of Pakistan;	No Change
w.	Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;	w.	Deleted.	Deleted.
x.	The headnotes are inserted for convenience and shall not affect the construction of these Articles;	x.	Deleted.	Deleted.
y.	unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinances;	y.	In these Articles, unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as in the Act and words importing the singular shall include the plural, and <i>vice versa</i> , and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.	Amended / Reworded to align it with the Companies Act, 2017
z.	words importing singular number includes the plural number and vice versa;	z.	Deleted.	Deleted.
aa.	words importing masculine gender include the feminine gender; and	aa.	Deleted.	Deleted.
bb.	words importing persons shall include bodies corporate.	bb.	Deleted.	Deleted.
	II. BUSINESS		II. BUSINESS	
3.	RESTRICTIONS ON COMMENCEMENT	3.	RESTRICTIONS ON COMMENCEMENT	
	The Directors shall have regard to the restrictions on the commencement of business imposed by Section 146 of the Companies Ordinance if, and so far as, those restrictions are binding upon the Bank. For commencing business, the Bank shall have to raise a minimum paid up capital of Rs.300,000,000 (Rupees Three Hundred Million). Besides the Bank shall have to obtain a Licence from the State Bank of Pakistan in accordance with the Banking Companies Ordinance before commencing its business.		Deleted	Since the Bank already commenced its business therefore, no more applicable and deleted



	Existing Articles		Proposed Articles	Reason
4.	LICENCE FROM STATE BANK	4.	LICENCE FROM STATE BANK	
	The Bank shall obtain a licence from the State Bank under Section 27 of the Banking Ordinance before the commencement of its Banking business.		The Bank has already obtained a licence from the State Bank of Pakistan under Section 27 of the Banking Ordinance on 17 th February 1992.	Amended / Reworded
	III. SHARES		III. SHARES	
	A. GENERAL		A. GENERAL	
5.	Subject to the provisions of the Companies Ordinance and these Articles, the shares of the Bank shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as the Directors think fit.	5.	Subject to the provisions of the Act and these Articles, the shares of the Bank shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times and for such consideration as the Directors think fit. In accordance with the applicable laws, the certificates of title to shares (such expression shall hereinafter be deemed to include book-entry security as defined in the Central Depositories Act and the Central Depository Regulations).	Amended / Reworded to align it with the applicable laws
6.	AMOUNT PAYABLE ON APPLICATION	6.	AMOUNT PAYABLE ON APPLICATION	
	No shares shall be offered to the public for subscription except upon the term that the amount payable on application shall be the full amount of the nominal amount of the share.		Deleted.	Deleted.
7.	ALLOTMENT OF SHARES	7.	ALLOTMENT OF SHARES	
	No share shall be issued at a discount except in accordance with the provisions of the Companies Ordinance. The Directors shall, as regards any allotment of shares, duly comply with Section 14 of the Banking Ordinance and such of the provisions of Section 67 to 73 of the Companies Ordinance, as may be applicable to the Bank. The minimum subscription upon which the Bank may proceed to allot the shares initially shall be Rupees Eighty Five Million and Five Hundred Thousand (Rs.85,500,000.00).		No share shall be issued at a discount except in accordance with the provisions of section 82 of the Act. The Directors shall, as regards any allotment of shares, duly comply with Section 14 of the Banking Ordinance and such provisions of Sections 67 to 70 of the Act as may be applicable to the Bank.	Amended / Reworded to align it with the Companies Act, 2017
8.	SHARE CERTIFICATES	8.	SHARE CERTIFICATES	
	Every person whose name is entered as a member in the Register shall, without payment, be entitled to receive within ninety (90) days after allotment or within forty-five (45) days of the application for registration of transfer, a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.		Every person whose name is entered as a member in the Register shall, without payment, be entitled to receive within thirty (30) days after allotment or within fifteen (15) days of the application for registration of transfer, a certificate specifying the number of share or shares held by him and the amount paid up thereon. Provided that, in respect of a share or shares held jointly by several persons, the Bank shall not be bound to issue more than one certificate in respect of a share and shares in the physical form, held jointly by several persons, and delivery of a certificate for a share to one	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
			of several joint holders shall be sufficient delivery to all. Shares held by joint-holders shall be governed by the applicable laws.	
9.	CERTIFICATE UNDER SEAL	9.	CERTIFICATE	Heading Amended
	The certificate of title to shares shall be issued under the authority of the Directors or of a committee of Directors when authorized thereto by the Directors in such manner and form as the Directors may from time to time prescribe. The Seal shall be duly affixed to every share certificate issued by the Bank.		The certificate of title to shares shall be issued under the authority of the Directors or of a Committee of Directors when authorized thereto by the Directors in such manner and form as the Directors may from time to time prescribe.	No Change
10.	ISSUANCE OF NEW CERTIFICATE	10.	ISSUANCE OF DUPLICATE CERTIFICATE	Heading Amended
	If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding Rupee One (Rs.1.00), and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the Bank in investigating title as the Directors think fit.		A duplicate of a certificate of shares, or other securities, shall be issued by the Bank in accordance with Section 73 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
11.	JOINT HOLDERS	11.	JOINT HOLDERS	
	The Bank shall not be bound to register more than four persons as the joint holders of any share.		The Bank shall not be bound to register more than four persons as the joint holders of any share.	No Change
12.	TRUSTS NOT RECOGNIZED	12.	TRUSTS NOT RECOGNIZED	
	Except as required by law, no person shall be recognized by the Bank as holding any shares upon any trust, and the Bank shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.		Except as required by law, no person shall be recognized by the Bank as holding any shares upon any trust, and the Bank shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	No Change
13.	PAYMENT OF COMMISSION	13.	PAYMENT OF COMMISSION	
	The Bank may at any time pay a commission to any person for subscribing/ agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Bank or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Bank, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory requirements and conditions shall be observed and complied with, and the amount or rate of commission shall not exceed such percentage on the shares, debentures, debenture stock in each case subscribed or to be subscribed, as may be		Deleted.	Deleted.



	Existing Articles		Proposed Articles	Reason
	determined by the Board subject to any limits required by law. The commission may be paid or satisfied, either wholly or partly, in cash or in shares, debentures or debenture stock. The Bank may also on any issue of shares pay such brokerage as may be lawful, provided that such brokerage shall not exceed such percentage on the shares, debentures or debenture stock paid up, as may be determined by the Board subject to any limits required by law.			
14.	BAR ON USE OF BANK FUNDS	14.	BAR ON USE OF BANK FUNDS	
	Except to the extent and in the manner allowed by Section 95 of the Companies Ordinance, no part of the funds of the Bank shall be employed in the purchase of, or in loans upon the security of, the Bank's shares.		Except to the extent and in the manner allowed by Section 86 of the Act, no part of the funds of the Bank shall be employed in the purchase of, or in loans upon the security of the Bank's shares. The Bank, may, if permitted by law, purchase treasury stock or introduce employees' stock option scheme as defined in the Act.	Amended / Reworded to align it with the Companies Act, 2017
	B. TRANSFER OF SHARES		B. TRANSFER OF SHARES	
15.	TRANSFER	15.	TRANSFER	
	The instrument of transfer of any share in the Bank shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.		Shares in the Bank shall be transferred in accordance with the Central Depositories Act and the Central Depository Regulations and any other applicable laws. If the shares of the Bank are not registered in the Central Depository, the same may be transferred in accordance with Section 74 of the Act. The instrument of transfer of any share in the Bank shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the Register in respect thereof.	Amended / Reworded to align it with the Companies Act, 2017
16.	FORM OF TRANSFER	16.	FORM OF TRANSFER	
	Shares in the bank shall be transferred in the following form, or in any usual or common form which the Directors shall approve;		Shares in physical form in the Bank shall be transferred in the following form, or in any usual or common form which the directors shall approve:	Amended / Reworded to align it with the Companies Act, 2017



SONERI BANK LIMITED

I/We _____ s/o./d/o./w/o. _____ r/o. _____ (hereinafter called "the transferor(s)") in consideration of the sum of rupees _____ paid to me/us by _____ s/o./d/o./w/o. _____ r/o. _____ (hereinafter called the "Transferee(s)"), do hereby transfer to the said Transferee _____ the _____ share (or shares) with distinctive number from _____ to _____ inclusive, in Soneri Bank Limited, to hold unto the said Transferee(s) his/her/their executors, administrators and assigns, subject to the several conditions on which I/we held the same at same time the execution hereof, and I/We, the said Transferee(s), do hereby agree to take the said share or shares) to the conditions aforesaid.

As witness our hands this _____ day of _____ 20 _____

TRANSFEROR	TRANSFEE
Signature _____	Signature _____
Full Name _____	Full Name _____
Father's/ _____	Father's/ _____
Husband's Name _____	Husband's Name _____
CNIC No. _____	CNIC No. _____
Nationality _____	Nationality _____
Occupation _____	Occupation _____
Full Address _____	Full Address _____
Cell No. _____	Cell No. _____
	Landline No. _____
	Email address. _____
Witness	Witness
Signature _____	Signature _____
CNIC No. _____	CNIC No. _____
Full Address _____	Full Address _____
Date _____	Date _____

Bank Account Details of Transferee for Payment of Cash Dividend

(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 Bank, may be credited into the following bank account:

International Bank Account Number (IBAN) – Mandatory	
Bank's Name	
Branch Name and Address	

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

Signature of the Transferee(s)



	Existing Articles		Proposed Articles	Reason
17.	NON-REFUSAL OF TRANSFER OF SHARES	17.	NON-REFUSAL OF TRANSFER OF SHARES	
	<p>The Directors shall not refuse to transfer any fully paid shares unless the transfer deed is defective or invalid. The Directors may decline to recognize any instrument of transfer unless the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.</p> <p>If the Directors refuse to register a transfer of shares, they shall within 30 days after the date on which the transfer deed was lodged with the Bank send to the transferee and the transferor notice 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 transfer deed with the Bank.</p>		<p>The Directors shall not refuse to transfer any shares or securities unless the transfer deed is, for any reason, defective or invalid. The Bank shall within fifteen days or, where the transferee is a central depository, within five days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the Bank:</p> <p>If the Directors refuse to register a transfer of any shares or other securities, the Bank shall, within fifteen days after the date on which the instrument of transfer was lodged with the Bank, send to the transferee notice of the refusal indicating reasons for such refusal.</p> <p>The Bank shall keep the book to be called "Register of Transfer" wherein particulars of every transfer or transmission of any share in the Bank shall be recorded fairly and distinctly in accordance with section 124 of the Act.</p>	Amended / Reworded to align it with the Companies Act, 2017
18.	CLOSURE OF REGISTER	18.	CLOSURE OF REGISTER	
	On giving seven (7) days previous notice in the manner provided in the Companies Ordinance, the Register may be closed for such period or periods not exceeding forty-five (45) days in any one year as the Directors may from time to time determine, but so that the Register shall not be closed for a longer period than thirty (30) days at a time.		The Bank may, on giving not less than seven days' previous notice close its register of members, or the part of it relating to members holding shares of any class, for any period or periods not exceeding in the whole thirty days in each year.	Amended / Reworded to align it with the Companies Act, 2017
	C. TRANSMISSION OF SHARES		C. TRANSMISSION OF SHARES	
19.	TRANSMISSION	19.	TRANSMISSION	
	The executors, administrators, heirs or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognized by the bank as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, shall be the only persons recognized by the Bank as having any title to the share.		Notwithstanding anything contained in any law and subject to the provisions of section 79 of the Act, a person may on acquiring interest in the Bank as Member, represented by shares, at any time after acquisition of such interest, deposit with the Bank 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	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
			<p>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 law. The person nominated under this Article shall, after the death of the Member, be deemed as a Member till the shares are transferred to the legal heirs.</p> <p>Provided further that such nomination shall in no way prejudice the right of the Member making the nomination to transfer, dispose of or otherwise deal in the shares owned by him during his life time and, shall have effect in respect of the shares owned by the said Member on the day of his death.</p>	
20.	RIGHT TO REGISTER OR TRANSFER	20.	RIGHT TO REGISTER OR TRANSFER	
	Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.		Any person becoming entitled to a share in consequence of the death or insolvency of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right, either to be registered as a member in respect of the share including the account or sub-account holder of a Central Depository, or, instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency, as the case may be, in accordance with the applicable laws.	Amended / Reworded to align it with the Companies Act, 2017 and applicable laws
21.	RIGHTS OF PERSON ENTITLED BY TRANSMISSION	21.	RIGHTS OF PERSON ENTITLED BY TRANSMISSION	
	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Bank.		<p>The executors, administrators, heirs or nominees, as the case may be, of a deceased sole holder of a share or the holder of a succession certificate or lawful award shall be the only person(s) recognized by the Bank to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivor, or the executors or administrators of the deceased, shall be the only person(s) recognized by the Bank to deal with the share in accordance with the law.</p> <p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Bank.</p>	Amended / Reworded to align it with the Companies Act, 2017
	D. ALTERATION OF CAPITAL		D. ALTERATION OF CAPITAL	
22.	POWER TO INCREASE CAPITAL	22.	POWER TO INCREASE CAPITAL	
	The Bank may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.		The Bank may by special resolution and in compliance with the requirements of Section 85 of the Act, alter the conditions of its memorandum so as	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
			to increase its authorised capital by such amount as it thinks expedient.	
23.	FURTHER ISSUE OF CAPITAL	23.	FURTHER ISSUE OF CAPITAL	
	All further issue of share capital shall first be subject to such of the provisions of Section 86 of the Companies Ordinance as are applicable to the Bank. The shares may be issued either at par or at premium in accordance with a resolution of the Board provided that the said resolution shall be subject to such approvals as may be required by law. Thereafter, the Directors may dispose of the same in such manner as they think most beneficial to the Bank.		All further issue of share capital shall first be subject to such of the provisions of Section 83 of the Act as are applicable to the Bank. The shares may be issued either at par or at premium in accordance with a resolution of the Board provided that the said resolution shall be subject to such approvals as may be required by law. Thereafter, the Directors may dispose of the same in such manner as they think most beneficial to the Bank. The Bank may issue ordinary shares of a single class or of different classes, but where ordinary shares of more than one class are issued the rights as between the various classes of such shares shall be strictly proportionate to the paid up value of the shares as regards voting, dividends and other benefits, subject to provisions of section 58 and 83 of the Act, or applicable provisions of the Banking Ordinance.	Amended / Reworded to align it with the Companies Act, 2017
24.	PROVISIONS APPLICABLE TO NEW SHARES	24.	PROVISIONS APPLICABLE TO NEW SHARES	
	The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.		The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.	No Change.
25.	CONSOLIDATION AND SUB-DIVISION	25.	CONSOLIDATION AND SUB-DIVISION	
	The Bank may, by ordinary resolution: a) consolidate and divide its share capital into shares of larger amount than its existing shares; b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Bank's Memorandum of Association, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 92 of the Companies Ordinance; c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.		The Bank may, by special resolution: (a) consolidate and divide its share capital into shares of larger amount than its existing shares; (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Bank's Memorandum of Association, subject, nevertheless, to the provisions of Section 85 of the Act; (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.	Amended / Reworded to align it with the Companies Act, 2017
26.	REDUCTION OF SHARE CAPITAL	26.	REDUCTION OF SHARE CAPITAL	
	The Bank may, by Special Resolution, reduce its share capital in any manner and with, and subject to, any incident authorized and consent required by law.		The Bank may, subject to confirmation by the Court, by Special Resolution, reduce its share capital in any manner and with, and subject to, any incident authorized and consent required in accordance with Section 89 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
	IV. MEETINGS AND PROCEEDINGS		IV. MEETINGS AND PROCEEDINGS	
	A. GENERAL MEETING		A. GENERAL MEETING	
27.	STATUTORY MEETING	27.	STATUTORY MEETING	



	Existing Articles		Proposed Articles	Reason
	The statutory general meeting of the Bank shall be held within the period required by Section 157 of the Companies Ordinance.		Deleted.	Deleted
28.	ANNUAL GENERAL MEETING	28.	ANNUAL GENERAL MEETING	
	A general meeting to be called annual general meeting, shall be held, in accordance with the provisions of Section 158 of the Companies Ordinance, within eighteen (18) months from the date of incorporation of the Bank and thereafter once at least in every calendar year within a period of six (6) months following close of its financial year and not more than fifteen (15) months after the holding of its last preceding annual general meeting as may be determined by the Directors.		The Bank shall hold an annual general meeting once in every calendar year within a period of one hundred and twenty days following the close of its financial year.	Amended / Reworded to align it with the Companies Act, 2017
29.	OTHER MEETINGS	29.	OTHER MEETINGS	
	All general meetings of the Bank other than the statutory meeting or an annual general meeting shall be called extraordinary general meetings.		All general meetings of the Bank other than an annual general meeting shall be called extraordinary general meetings.	Amended / Reworded to align it with the Companies Act, 2017
30.	EXTRAORDINARY MEETINGS	30.	EXTRAORDINARY MEETINGS	
	The Directors may whenever they think fit, call on extraordinary general meeting, and extraordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 159 of the Companies Ordinance. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director/Secretary of the Bank may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.		The Directors whenever think fit, may call an extraordinary general meeting. Extraordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as is provided by Section 133 of the Act. If at any time there are not within Pakistan sufficient Directors capable of acting to form a quorum, any Director/Secretary of the Bank may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.	Amended / Reworded to align it with the Companies Act, 2017
	B. NOTICE AND PROCEEDINGS		B. NOTICE AND PROCEEDINGS	
31.	NOTICE OF MEETINGS	31.	NOTICE OF MEETINGS	
	Twenty-one (21) days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Companies Ordinance for the general meeting, to such persons as are, under the Companies Ordinance or the regulations of the Bank, entitled to receive such notices from the Bank, but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting.		Twenty-one days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Act for the general meeting of the Bank, to such persons as are, under the Act or the regulations, entitled to receive such notice from the Bank; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting. Notice of every general meeting shall be given in the manner hereinbefore authorised, to every member of the Bank, to every person entitled to a share in consequence of the death or insolvency of a Member, who but for the death or insolvency, would be entitled to receive notice of the meeting, and to the auditors of the Bank.	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
32.	SPECIAL BUSINESS	32.	SPECIAL BUSINESS	
	All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheet and the reports of the Directors and auditors, the election of directors, and the appointment of, and the fixing of the remuneration of, the auditors.		All the business transacted at the general meeting shall be deemed special other than the business stated Section 134 of the Act with the exception of consideration of financial statements and the reports of the Directors and auditors, the declaration of any dividend, the election and appointment of directors, and the appointment of the auditors and fixing of their remuneration.	Amended / Reworded to align it with the Companies Act, 2017
33.	QUORUM	33.	QUORUM	
	No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. Three (3) members present personally who represent not less than twenty-five (25) percent of the total voting power, either on their own account or as proxies shall be a quorum.		No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. Subject to the provisions of Section 135 (1) (a) of the Act, not less than Ten (10) members present personally or by video link, who represent not less than twenty-five (25) percent of the total voting power, either on their own account or as proxies, shall be a quorum.	Amended / Reworded to align it with the Companies Act, 2017
34.	EFFECT OF QUORUM NOT BEING PRESENT	34.	EFFECT OF QUORUM NOT BEING PRESENT	
	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved, 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two (2) shall be a quorum.		If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved, 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present personally or through video link being not less than two (2) shall be a quorum.	Amended / Reworded to align it with the Companies Act, 2017
35.	CHAIRMAN OF MEETING	35.	CHAIRMAN OF MEETING	
	The Chairman of the Board of Directors, if any, shall preside as chairman at every general meeting of the Bank, but if there is no such chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the Directors present may be elected to be chairman, and if none of the Directors is present, or willing to act as chairman, the members present shall choose one of their member to be chairman.		The Chairman of the Board of Directors, if any, shall preside as chairman at every general meeting of the Bank, but if there is no such chairman, or if at any meeting he is not present within fifteen (15) minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the Directors present may be elected to be chairman, and if none of the Directors is present, or willing to act as chairman, the members present shall choose one of their member to be chairman.	No change
36.	ADJOURNMENT	36.	ADJOURNMENT	
	The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time 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 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.		The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time 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 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.	No change



	Existing Articles		Proposed Articles	Reason
37.	VOTING	37.	VOTING	
	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman 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 book of the proceedings of the Bank shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.		At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman 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 book of the proceedings of the Bank shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution. The Members may exercise their voting right, in general meetings, through Postal Ballot or e-voting in accordance with the provisions of the Companies (Postal Ballot) Regulations, 2018, the Act, and any other applicable laws.	Amended / Reworded to align it with the Companies Act, 2017 and applicable laws
38.	DEMAND FOR POLL	38.	DEMAND FOR POLL	
	A poll may be demanded only in accordance with the Provision of Section 167 of the Companies Ordinance.		A poll may be demanded only in accordance with the Provision of Section 143 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
39.	MANNER OF TAKING POLL	39.	MANNER OF TAKING POLL	
	If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Section 168 of the Companies Ordinance and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.		If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Sections 144 and 145 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.	Amended / Reworded to align it with the Companies Act, 2017
40.	TIME OF TAKING POLL	40.	TIME OF TAKING POLL	
	A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.		A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.	No Change
41.	CASTING VOTE	41.	CASTING VOTE	
	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.		In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.	No Change
	C.VOTES OF MEMBERS		C. VOTES OF MEMBERS	
42.	RIGH TO VOTE	42.	RIGH TO VOTE	
	Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one (1) vote except for election of directors in which case the provisions of Section 178 of the Companies Ordinance shall apply. On a poll every member shall have voting		Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every member present in person shall have one vote except for election of Directors in which case the provisions of Section 159 of the Act shall apply. On a poll every member shall have Voting Rights as laid down in Section 134 of the Act.	Amended / Reworded to align it with the Companies Act, 2017

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	Existing Articles		Proposed Articles	Reason
	rights as laid down in Section 160 of the Companies Ordinance.			
43.	VOTING BY JOINT HOLDERS	43.	VOTING BY JOINT HOLDERS	
	In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint-holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.		In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or through video-link shall be accepted to the exclusion of the votes of the other joint-holders and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Amended / Reworded to align it with the Companies Act, 2017
44.	MEMBER OF UNSOUND MIND	44.	MEMBER OF UNSOUND MIND	
	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll, by his committee or other legal guardian, any such committee or guardian may, on a poll, vote by proxy.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through proxy or video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	No Change
45.	VOTING BY CORPORATION REPRESENTATIVES	45.	VOTING BY CORPORATION REPRESENTATIVES	
	On a poll votes may be given either personally or by proxy provided that no body corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of Section 162 of the Companies Ordinance is in force.		On a poll votes may be given either personally or by proxy by proxy or through video-link or through postal ballot; provided that no body corporate shall vote by proxy as long as a resolution of its directors, in accordance with the provisions of Section 138 of the Act, is in force.	Amended / Reworded to align it with the Companies Act, 2017
46.	PROXY TO BE IN WRITING	46.	PROXY TO BE IN WRITING	
	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A proxy must be a member of the Bank.</p> <p>a) E-Voting: Members may exercise voting rights at General Meetings through electronic means, if the Bank receives the requisite demand for poll in accordance with the Companies (E-voting) Regulations, 2016 and any amendments made from time to time, hereinafter refer to as E-Voting. The Bank shall provide E-voting facility in accordance with the mandatory requirements prescribed under said Regulations and amendments made to them from time to time by the Securities & Exchange Commission of Pakistan, irrespective of anything contained in any other provisions of these Articles and anything contradictory therein.</p> <p>b) Notwithstanding anything contained in these Articles, in case of E-Voting both members and non-members can be appointed as proxy and the instrument appointing shall be deposited, in writing, with the Bank in the form and within such timelines as prescribed by the Commission from time to time.</p>		<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing. A proxy must be a member of the Bank.</p> <p>(a) E-Voting: Members may exercise voting rights at General Meetings through electronic means, if the Bank receives the requisite demand for poll in accordance with the Companies (Postal Ballot) Regulations, 2018 and any amendments made from time to time, hereinafter refer to as E-Voting. The Bank shall provide E-voting facility in accordance with the mandatory requirements prescribed under said Regulations and amendments made to them from time to time by the Securities and Exchange Commission of Pakistan, irrespective of anything contained in any other provisions of these Articles and anything contradictory therein.</p> <p>(b) Notwithstanding anything contained in these Articles, in case of E-Voting both members and non-members can be appointed as proxy and the instrument appointing shall be deposited, in writing, with the Bank in the form and within such timelines as prescribed by the Commission from time to time.</p>	Amended / Reworded to align it with the applicable laws



	Existing Articles		Proposed Articles	Reason
47.	INSTRUMENT APPOINTING PROXY TO BE DEPOSITED	47.	INSTRUMENT APPOINTING PROXY TO BE DEPOSITED	
	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 at the office not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.		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 at the registered office of the Bank not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Furthermore, for the purposes of evoting, the instrument appointing the proxy shall be in such form and deposited with the Bank in the manner stipulated under the applicable laws.	Amended / Reworded to align it with the Companies Act, 2017
48.	FORM OF PROXY	48.	FORM OF PROXY	
	An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:		An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:	No change

SONERI BANK LIMITED

I _____ of _____ in the district of _____ being a member of Soneri Bank Limited hereby appoint _____ of _____ as my proxy to vote for me and on my behalf at the annual/extraordinary general meeting of the Bank to be held on the _____ day of _____ 20 _____ and at any adjournment thereof.

a) **E-Voting:** An instrument of proxy in relation to e-voting shall be in the following form:

I/We _____ of _____, being a member of _____, holder of _____ ordinary share(s) as per Register Folio No. _____ hereby opt for e-voting through intermediary and hereby consent the appointment of execution officer _____ as proxy and will exercise e-voting as per the Companies (Postal Ballot) Regulations, 2018 and hereby demand for poll for resolutions.

My secured email address is _____, please send login details, password and electronic signature through email.

Signature of Member

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

Signed in the presence of:

Signature of Witness

Signature of Witness

(The proxy e-voting form shall be required to be witnessed by two persons whose names, address and CNIC number shall be mentioned on the form.)

	Existing Articles		Proposed Articles	Reason
49.	REVOCATION OF AUTHORITY	49.	REVOCATION OF AUTHORITY	
	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Bank at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Bank at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.	No Change



	Existing Articles		Proposed Articles	Reason
50.	CUSTODY OF THE INSTRUMENT	50.	CUSTODY OF THE INSTRUMENT	
	The instrument of appointment as a proxy, the power of attorney or other authority shall remain permanently or for such time as the Board may determine, in the custody of the Company.		The instrument of appointment as a proxy, the power of attorney or other authority shall remain permanently or for such time as the Board may determine, in the custody of the Bank.	No Change
	V. MANAGEMENT AND ADMINISTRATION		V. MANAGEMENT AND ADMINISTRATION	
	A. BOARD OF DIRECTOR		A. BOARD OF DIRECTOR	
51.	NUMBER OF DIRECTORS	51.	NUMBER OF DIRECTORS	
	The number of Directors, other than the Director, if any, appointed by the State Bank under Section 15A of the Banking Companies Ordinance or a Director or Directors, if any, nominated under Sections 182 or 183 of the Companies Ordinance or a Chief Executive deemed to be a Director under Article 54 shall not in any case be less than seven (7). The first Directors shall be the following and they shall hold office until first annual general meeting: 1. Mr. Badruddin Jafferli Feerasta 2. Mr. Alauddin Jafferli Feerasta 3. Mr. Amiruddin Jafferli Feerasta 4. Mr. Nooruddin Badruddin Feerasta (Sr) 5. Mr. Nooruddin Badruddin Feerasta (Jr) 6. Mrs. Aziza Alauddin Feerasta 7. Mr. Tariq Rehman		The number of Directors, other than the Director, if any, appointed by the State Bank under Section 15A of the Banking Companies Ordinance or a Director or Directors, if any, nominated under Sections 164 or 165 of the Act or a Chief Executive deemed to be a Director under this Article shall not in any case be less than seven (7). The following were the first Directors of the Bank: 1. Mr. Badruddin Jafferli Feerasta 2. Mr. Alauddin Jafferli Feerasta 3. Mr. Amiruddin Jafferli Feerasta 4. Mr. Nooruddin Badruddin Feerasta (Sr) 5. Mr. Nooruddin Badruddin Feerasta (Jr) 6. Mrs. Aziza Alauddin Feerasta 7. Mr. Tariq Rehman	Amended / Reworded to align it with the Companies Act, 2017
52.	QUALIFICATION OF DIRECTORS	52.	QUALIFICATION SHARES	
	Save as provided in Section 15A of the Banking Ordinance or Section 187 of the Companies Ordinance, no person shall be appointed as Director unless he is a member of the Bank and holds qualification shares of Rupees Five Thousand (Rs.5,000). For the purposes of this Article, the Director may hold the qualification shares in his own name relaxable in the case of a Director representing interest holding shares of the requisite value.		Save as provided in Section 15A of the Banking Ordinance or Section 153 of the Act, no person shall be appointed as Director unless he is a member of the Bank and holds 500 (Five Hundred) shares. For the purposes of this Article, the Director may hold the qualification shares in his own name, relaxable in the case of a Director representing interest as nominee director.	Amended / Reworded to align it with the Companies Act, 2017
53.	CHAIRMAN OF THE BOARD	53.	CHAIRMAN OF THE BOARD	
	The Directors may elect one of their members as the Chairman of the Board and vest in him such powers and functions as they may deem fit in relation to the management and administration of the affairs of the Bank subject to their general supervision and control.		The Directors may elect one of their members as the Chairman of the Board and vest in him such powers and functions as they may deem fit in relation to the management and administration of the affairs of the Bank subject to their general supervision and control.	No Change



	Existing Articles		Proposed Articles	Reason
54.	CHIEF EXECUTIVE	54.	CHIEF EXECUTIVE	
	The Directors shall elect one their members, or from outside their body, to be the Chief Executive of the Bank and vest in him such powers and functions as they deem fit in relation to the management and administration of the affairs of the Bank subject to their general supervision and control. The Chief Executive of the Bank, if not already a Director, shall be deemed to be a Director of the Bank and be entitled to all the rights and privileges and subject to all the liabilities of that office. The appointment of the Chief Executive shall be subject to prior written approval of the State Bank of Pakistan.		The Directors shall elect one of their members, or from outside their body, to be the Chief Executive of the Bank in accordance with Section 186 and 187 of the Act and vest in him such powers and functions as they deem fit in relation to the management and administration of the affairs of the Bank subject to their general supervision and control. The Chief Executive of the Bank, if not already a Director, shall be deemed to be a Director of the Bank and be entitled to all the rights and privileges and subject to all the liabilities of that office. The appointment of the Chief Executive shall be subject to prior written approval of the State Bank of Pakistan.	Amended / Reworded to align it with the Companies Act, 2017
55.	REMUNERATION	55.	REMUNERATION	
	Subject to any approval or limits required by law, the terms and conditions and remuneration of: a) a Director for performing extra services, including the holding of the office of Chairman; b) the Chief Executive; and c) any Director for attending the meetings of the Directors or a committee of Directors shall be determined by the Board of Directors, or if so decided by the Board, by the general body of Shareholders.		Subject to any approval or limits required by law, the terms and conditions and remuneration of: a) a Director for performing extra services, including the holding of the office of Chairman; b) the Chief Executive; and c) any Director for attending the meetings of the Directors or a Committee of Directors shall be determined by the Board of Directors, or if so decided by the Board, by the general body of Shareholders.	No Change
56.	ALTERNATE DIRECTOR	56.	ALTERNATE DIRECTOR	
	Alternate Directors may be appointed in accordance with Section 192 of the Companies Ordinance.		Alternate Directors may be appointed in accordance with Section 174 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
	B. POWERS AND DUTIES OF DIRECTORS		B. POWERS AND DUTIES OF DIRECTORS	
57.	GENERAL MANAGEMENT POWERS	57.	GENERAL MANAGEMENT POWERS	
	The business of the Bank shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Bank and may exercise all such powers of the Bank as are not by the Ordinances or by these regulations, required to be exercised by the Bank in general meeting, subject nevertheless to the provisions of the Ordinances or to any of these regulations, and such regulations being not inconsistent with aforesaid provision, as may be prescribed by the Bank in general meeting but no regulation made by the Bank in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.		The business of the Bank shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Bank and may exercise all such powers of the Bank as are not by the Act or by the Regulations, required to be exercised by the Bank in general meeting, subject nevertheless to the provisions of the Act or to any of these regulations, and such regulations being not inconsistent with aforesaid provision, as may be prescribed by the Bank in general meeting but no regulation made by the Bank in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation has not been made.	No Change



	Existing Articles		Proposed Articles	Reason
58.	SPECIAL POWERS GIVEN TO DIRECTOR	58.	SPECIAL POWERS GIVEN TO DIRECTOR	
	Without prejudice to the general powers conferred by the Articles and to any other powers or authorities conferred by these presents on the Directors, and subject to the provisions of Section 196 of the Companies Ordinance, 1984, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power.		The Directors shall, subject to the provisions of the Act and the Banking Ordinance, exercise general supervision and control over the business of the Company, may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company in accordance with the provisions of Section 183 of the Act and Banking Ordinance.	
(i)	TO PAY PRELIMINARY EXPENSES	(i)	TO PAY PRELIMINARY EXPENSES	
	To pay the cost, charges, and Preliminary Expenses and incidental to the promotion, formation, establishment and registration of the Company.		Deleted	All powers are covered in Section 183 of the Companies Act, 2017 therefore, deleted
(ii)	TO ACQUIRE AND DISPOSE OR PROPERTY AND RIGHTS	(ii)	TO ACQUIRE AND DISPOSE OR PROPERTY AND RIGHTS	
	To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and condition as they think fit, and to sell, let, exchange or otherwise dispose of absolutely and conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they think fit; provided that the Directors shall not except with the consent of the General Meeting sell, lease or otherwise dispose of the undertakings or a sizeable part thereof or remit, give any relief or give extension of time for the repayment of any debt outstanding against any person specified in sub-section (i) of 195 of the Ordinance.		Deleted	Deleted
(iii)	TO PAY FOR PROERTY IN DEBENTURES, ETC.	(iii)	TO PAY FOR PROERTY IN DEBENTURES, ETC.	
	At their discretion to pay for any property, rights or privilege acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Section 86 of the Ordinance,) bonds, debentures, PTCs, or any redeemable capital 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 such bonds debentures, PTCs, or any redeemable capital or other securities may be either specially charged upon all or any part of the property of the Company not so charged.		Deleted	Deleted
(iv)	TO DRAW BILLS ETC.	(iv)	TO DRAW BILLS ETC.	
	To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, participation term certificates, musharika certificates, term		Deleted	Deleted



	Existing Articles		Proposed Articles	Reason
	finance certificates, Government of Pakistan and other Promissory Notes and negotiable instruments or other redeemable capital documents required for the business of the Company.			
(v)	TO SECURE CONTRACT BY MORTGAGES ETC.	(v)	TO SECURE CONTRACT BY MORTGAGES ETC.	
	To secure the fulfillment of any contracts, agreement or engagements entered into by the company, by mortgage or charge of all or any part of the property of the company or in such other manner as they may think fit.		Deleted	Deleted
(vi)	TO APPOINT OFFICERS, ETC.	(vi)	TO APPOINT OFFICERS, ETC.	
	To appoint and at their discretion remove or suspend such Agents, Managers, Advisers, Secretaries, Officers, Clerks and servants for permanent, temporary or special services as they may from time to time think fit 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.		Deleted	Deleted
(vii)	TO APPOINT TRUSTEES	(vii)	TO APPOINT TRUSTEES	
	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company and 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.		Deleted	Deleted
(viii)	TO BRING AND DEFEND ACTIONS ETC.	(viii)	TO BRING AND DEFEND ACTIONS ETC.	
	To remit, give any relief or give extension of time for the repayment of any debt outstanding against any person specified in sub section (1) of section 195 of the Companies Ordinance 1984.		Deleted	Deleted
(ix)	TO REFER TO ARBITRATION	(ix)	TO REFER TO ARBITRATION	
	To refer any claims or demands by or against the Company to arbitration and observe and perform the award.		Deleted	Deleted
(x)	RECEIPTS	(x)	RECEIPTS	
	To make and receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.		Deleted	Deleted
(xi)	TO ACT IN MATTERS OF BANKRUPTS AND INSOLVENTS	(xi)	TO ACT IN MATTERS OF BANKRUPTS AND INSOLVENTS	
	To act on behalf of the Company in all matters relating to bankrupts and insolvents.		Deleted	Deleted
(xii)	TO AUTHORISE ACCEPTANCE ETC.	(xii)	TO AUTHORISE ACCEPTANCE ETC.	
	To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts,		Deleted	Deleted



	Existing Articles		Proposed Articles	Reason
	acceptance endorsements, cheques, releases, contracts and documents.			
(xiii)	TO APPOINT ATTORNEYS	(xiii)	TO APPOINT ATTORNEYS	
	From time to time 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 appoint any persons to be the Attorneys or Agents of the Company either in different parts of Pakistan or elsewhere in such manner as they think fit, with such powers to sub-delegate and upon such terms as may be thought fit.		Deleted	Deleted
(xiv)	TO INVEST MONEY	(xiv)	TO INVEST MONEY	
	To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this company) and in such manner as they may think fit, and from time to time vary or realise such investments.		Deleted	Deleted
(xv)	TO GIVE SECURITY BY WAY OF INDEMNITY	(xv)	TO GIVE SECURITY BY WAY OF INDEMNITY	
	To execute in the name and on behalf of the Company subject to the provisions of the Ordinances in favour of any Director or other person who may incur or be about to incur any personal liability for the benefits 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 upon.		Deleted	Deleted
(xvi)	TO GIVE PERCENTAGE	(xvi)	TO GIVE PERCENTAGE	
	To give to any persons, employed by the Company 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.		Deleted	Deleted
(vii)	FROM MAKE BYE-LAWS	(vii)	FROM MAKE BYE-LAWS	
	From time to time to make, vary and repeal bye-laws for the regulation of the business of the company, its officers and servants.		Deleted	Deleted
(viii)	TO SECURE PAYMENT	(viii)	TO SECURE PAYMENT	
	To borrow or secure the payment of any sum or sums of money for the purpose of the Company's business from any persons, firms or companies (expressly including any member of the Company) and may themselves lend any such sum or sums.		Deleted	Deleted
(xix)	ISSUANCE OF SECURITY	(xix)	ISSUANCE OF SECURITY	
	To secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures,		Deleted	Deleted



	Existing Articles		Proposed Articles	Reason
	redeemable capital or any mortgage charge, lien or other security on the undertaking or the whole or any part of the property of the Company (both present and future).			
(x)	TO CONTRACT	(x)	TO CONTRACT	
	To enter into all such regulations 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 consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.		Deleted	Deleted
(xi)	TO ESTABLISH AND SUPPORT CHARITABLE OBJECTS	(xi)	TO ESTABLISH AND SUPPORT CHARITABLE OBJECTS	
	To establish, maintain, support and to subscribe to any charitable or public objects, 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 carried 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 Director, just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Company.		Deleted	Deleted
(xii)	TO SET ASIDE PROFITS FOR PROVIDENT FUND	(xii)	TO SET ASIDE PROFITS FOR PROVIDENT FUND	
	Subject to the provisions of the Ordinances, and before recommending any dividends, to set aside portions of the profits of the Company to form a Fund to provide for such pension, gratuities or compensation; or to create any provident or Benefit Fund in such or any other manner as the Directors may deem fit.		Deleted	Deleted
(xiii)	TO MAKE AND ALTER RULE	(xiii)	TO MAKE AND ALTER RULE	
	To make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company, respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Directors shall from time to time think fit.		Deleted	Deleted
(xiv)	TO DELEGATE POWERS	(xiv)	TO DELEGATE POWERS	
	Subject to the restrictions provided under ordinances, to delegate all or any of the power hereby conferred upon them to such Managers, officers, or Persons, as they may from time to time think fit.		Deleted	Deleted
59.	DUTIES OF DIRECTORS	59.	DUTIES OF DIRECTORS	



	Existing Articles		Proposed Articles	Reason
	The Directors shall duly comply with the provisions of the Ordinances.		The Directors shall duly comply with the provisions of the Act.	No change
60.	MINTUE BOOKS	60.	MINTUE BOOKS	
	<p>The Directors shall cause minutes to be made, in books provided for the purpose of:</p> <p>a) all appointments of officers made by the Directors;</p> <p>b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors;</p> <p>c) all resolutions and proceedings at all meetings of the Bank and of the Directors and of committees of Directors;</p> <p>and every Directors present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.</p>		<p>The Directors shall cause minutes to be made, in books provided for the purpose of:</p> <p>a) all appointments of officers made by the Directors;</p> <p>b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors;</p> <p>c) all resolutions and proceedings at all meetings of the Bank and of the Directors and of committees of Directors;</p> <p>and every Directors present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.</p>	No change
	C. BORROWING POWERS		C. BORROWING POWERS	
61.	POWERS TO BORROW	61.	POWERS TO BORROW	
	<p>The Directors may from time to time raise or borrow any sum or sums of money or make any arrangement for finance for the purpose of the Bank. The Directors may raise or secure the payment of such sum or sums or financial arrangement in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Bank and promissory notes or bills of exchange or by issuing bonds, or by issuing redeemable capital, perpetual or redeemable debentures or debenture stock or any mortgage, charge (other than a floating charge certified in writing by the State Bank of Pakistan under Section 18 of the Banking Ordinance) or other security on the undertaking or the whole or any part of the property of the Bank (both present and future) but so that no charge shall be created upon any unpaid capital of the Bank.</p>		<p>In exercising the powers of the Bank, the Directors may, from time to time, and on such terms and conditions as they think fit, raise money from banks and financial institutions and from other persons under any permitted system of financing, whether providing for payment of interest or some other form of return, and in particular the Directors may by making, drawing, accepting or endorsing on behalf of the Bank and promissory notes or bills of exchange or by issuing bonds, or by issuing redeemable capital, perpetual or redeemable debentures or debenture stock or any mortgage, charge (other than a floating charge certified in writing by the State Bank of Pakistan under Section 18 of the Banking Ordinance) or other security on the undertaking or the whole or any part of the property of the Bank (both present and future) but so that no charge shall be created upon any unpaid capital of the Bank or on mark-up price, musharika, modaraba, sale and lease back or any other permitted mode of financing, and without prejudice to the generality of the foregoing the Directors may exercise all or any of the powers of the Bank arising under Section 183 of the Act.</p> <p>Subject to the applicable laws, in regard to the issue of securities, the Directors may exercise all or any of the powers of the Bank arising under Section 183, 83 and 66 of the Act and in particular, the Directors may issue any security as defined in Section 2(1)(61) of the Act or may issue any instrument or certificate representing redeemable capital as defined in Section 2(1) (55) of the Act or participatory redeemable capital as provided under Section 66 of the Act.</p>	Amended / Reworded to align it with the Companies Act, 2017
62.	ASSIGNABLE SECURITIES	62.	ASSIGNABLE SECURITIES	
	<p>Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Bank and the person to whom the same may be issued.</p>		Deleted	Deleted



	Existing Articles		Proposed Articles	Reason
63.	ISSUE AT PREMIUM	63.	ISSUE OF DEBENTURES	Heading Amended
	Any debentures, debenture stock, bonds or other securities may be issued at a premium, discount or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Bank, appointment of Directors and otherwise.		Any debentures, debenture stock, bonds or other securities may be issued at a premium, discount or otherwise in accordance with Section 63 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
64.	REGISTER OF MORTGAGE	64.	REGISTER OF MORTGAGE	
	The Directors shall cause a proper register to be kept in accordance with Section 135 of the Companies Ordinance of all mortgages and charges specifically affecting the property of the Bank.		The Directors shall cause a proper register to be kept in accordance with Section 112 of the Act of all mortgages and charges specifically affecting the property of the Bank.	Amended / Reworded to align it with the Companies Act, 2017
	D. DISQUALIFICATION OF DIRECTORS		D. DISQUALIFICATION OF DIRECTORS	
65.	DISQUALIFICATION OF DIRECTORS	65.	DISQUALIFICATION OF DIRECTORS	
	No person shall become a Director of the Bank if he suffers from any of the disabilities or disqualifications mentioned in Section 15C and 20 of the Banking Ordinance and Section 187 of the Companies Ordinance and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or: a) if removed by a resolution of members as hereinafter provided; or b) if by notice in writing given to the Bank he resigns his office. provided, however, that no Director shall vacate his office by reason only of his being a member of any Bank which has entered into contracts with, or done any work for, the Bank 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.		No person shall become a Director of the Bank if he suffers from any of the disabilities or disqualifications mentioned in Section 15C and 20 of the Banking Ordinance and Section 153 of the Act or disqualified or debarred from holding such office under any of the provisions of the Act and, if already a Director, shall cease to hold such office from the date he so becomes disqualified or disabled or: a) if removed by a resolution of members as hereinafter provided; or b) if by notice in writing given to the Bank he resigns his office. provided, however, that no Director shall vacate his office by reason only of his being a member of any Bank which has entered into contracts with, or done any work for, the Bank 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.	Amended / Reworded to align it with the Companies Act, 2017
	E. PROCEEDINGS OF DIRECTORS		E. PROCEEDINGS OF DIRECTORS	
66.	MEETINGS OF DIRECTORS	66.	MEETINGS OF DIRECTORS AND THEIR PARTICIPATION THROUGH VIDEO LINK	Heading Amended
	The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum for a meeting of Directors shall not be less than one-third of their total number or four, whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. seven (7) days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given for a meeting of Directors, provided that, if all the Directors entitled to attend and		The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. The quorum for a meeting of Directors shall not be less than one-third of their total number or four, whichever is greater. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have and exercise a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of Directors. Seven (7) days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) shall be given for a meeting of Directors, provided that, if all the Directors entitled to attend and vote at any such meeting so agree, in writing, a meeting may be held of which less than seven (7) days' notice has been given. It shall not be necessary	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
	vote at any such meeting so agree, in writing, a meeting may be held of which less than seven (7) days; notice has been given. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Pakistan.		to give notice of a meeting of Directors to any Director for the time being absent from Pakistan. The Directors of the Bank may participate in the Board and Committees' meeting, whether in Pakistan or abroad, through video link or by other audio visual means in accordance with the provisions of the Act.	
67.	CHAIRMAN OF DIRECTORS MEETINGS	67.	CHAIRMAN OF DIRECTORS MEETINGS	
	The Chairman of the Board shall preside at all meetings of the Board but, if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their member to be Chairman of the meeting.		The Chairman of the Board shall preside at all meetings of the Board but, if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the Directors present may choose one of their member to be Chairman of the meeting.	No Change
68.	COMMITTEES	68.	COMMITTEES	
	The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on it by the Directors.		The Directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on it by the Directors. The terms of any committee formed shall be determined by the Directors. The Directors may also nominate, constitute and maintain a Shariah Advisory Board composed of persons who are acknowledged experts in the principles of the Islamic Shariah. Members of the Shariah Advisory Board shall be designated by the Directors and may be removed them at any time. The term of reference of the Shariah Advisory Board shall be determined by the Board of Directors in consultation with the Shariah Advisory Board.	Amended/R eworded as per applicable laws
69.	CHAIRMAN OF COMMITTEE MEETINGS	69.	CHAIRMAN OF COMMITTEE MEETINGS	
	A committee may elect a Chairman of its meetings provided the Chairman of the Company is not one of its member but, if at any meeting the Chairman is not present or if no such Chairman is elected, within ten (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their member to be Chairman of the meeting.		A committee may elect a Chairman of its meetings provided the Chairman of the Bank is not one of its member but, if at any meeting the Chairman is not present or if no such Chairman is elected, within ten (10) minutes after the time appointed for holding the same or is unwilling to act as Chairman, the members present may choose one of their member to be Chairman of the meeting.	No Change
70.	PROCEEDINGS OF COMMITTEE MEMBERS	70.	PROCEEDINGS OF COMMITTEE MEMBERS	
	A committee may meet and adjourn as it thinks fit proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the chairman shall have and exercise a second or casting vote.		A committee may meet and adjourn as it thinks fit proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the chairman shall have and exercise a second or casting vote.	No Change
71.	VALIDITY OF DIRECTORS ACTS	71.	VALIDITY OF DIRECTORS ACTS	
	All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them		All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had	No Change



	Existing Articles		Proposed Articles	Reason
	were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.		been duly appointed and was qualified to be a Director.	
72.	DIRECTORS MAY ACT NOTWITHSTANDING A VACANCY	72.	DIRECTORS MAY ACT NOTWITHSTANDING A VACANCY	
	The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.		The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum fixed by the Act, the continuing directors or director may act for the purpose of increasing the number of directors to that minimum or for summoning a general meeting of the Bank, but for no other purpose.	Amended / Reworded to align it with the Companies Act, 2017
73.	DIRECTORS MAY CONTRACT WITH BANK	73.	DIRECTORS MAY CONTRACT WITH BANK	
	No Director shall be disqualified by his office from contracting with the Bank either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Bank in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Bank for any profit realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he does so vote, his vote shall not be counted; but this prohibition shall not apply to any contract by or on behalf of the Bank to give to the Directors or any of them any security for advances or by way of indemnity, or to a settlement or set-off of cross claims. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transactions which such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction which such firm or company.		No Director shall be disqualified by his office from contracting with the Bank either as vendor, purchaser, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Bank in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Bank for any profit realized by any such contract or arrangement by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in other case at the first meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid; and if he does so vote, his vote shall not be counted; but this prohibition shall not apply to any contract by or on behalf of the Bank to give to the Directors or any of them any security for advances or by way of indemnity, or to a settlement or set-off of cross claims. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transactions which such firm or company, shall be sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction which such firm or company.	No Change
74.	RESOLUTION IN WRITING	74.	RESOLUTION THROUGH CIRCULATION	Heading Amended
	Subject to the provision of the Companies Ordinance, a resolution in writing circulated to all the Directors and signed or affirmed by them through telex, telegram or facsimile shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.		Subject to Section 179 of the Act, a resolution in writing approved through Email, WhatsApp or any other permissible mode by majority of the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
	F. ELECTION AND REMOVAL OF DIRECTORS		F. ELECTION AND REMOVAL OF DIRECTORS	
75.	FIRST ELECTION OF DIRECTORS	75.	ELECTION OF DIRECTORS	Heading Amended
	At the first annual general meeting of the Bank, all the Directors shall stand retired from office, and Directors shall be elected in their place in accordance with Section 178 of the Companies Ordinance for a term of three years.		All directors of the Bank shall stand retired on expiry of the term of office of directors and the directors so retiring shall continue to perform their functions until their successors are elected. The Directors shall be elected in their place in accordance with Section 159 of the Act for a term of three years, unless they resign earlier, become disqualified from being Directors or otherwise cease to hold office.	Amended / Reworded to align it with the Companies Act, 2017
76.	ELIGIBILITY FOR RE-ELECTION	76.	ELIGIBILITY FOR RE-ELECTION	
	A retiring Director shall be eligible for re-election subject to Section 15B of the Banking Ordinance.		A retiring Director shall be eligible for re-election subject to Section 15B of the Banking Ordinance.	No Change
77.	ELECTION IN ACCORDANCE WITH ORDINANCES	77.	ELECTION IN ACCORDANCE WITH BANKING ORDINANCE AND COMPANIES ACT	Heading Amended
	The Directors shall comply with the provisions of Section 15 of the Banking Ordinance, Sections 174 to 178 and Sections 180 and 184 of the Companies Ordinance relating to the election of Directors and matters ancillary thereto.		The Directors shall comply with the provisions of Section 15 of the Banking Ordinance, Sections 154 to 159 and Sections 161 and 167 of the Companies Act relating to the election of Directors and matters ancillary thereto.	Amended / Reworded to align it with the Companies Act, 2017
78.	FILLING OF CASUAL VACANCY	78.	FILLING OF CASUAL VACANCY	
	Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subject to retirement at same time as if he had become a Director on the day on which the Director in whose place he is chosen was last elected as Director.		Any casual vacancy occurring on the Board of Directors may be filled up by the Directors in accordance with Section 155 of the Act, but the person so appointed, shall be subject to retirement at same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.	No Change
79.	REMOVAL OF DIRECTOR	79.	REMOVAL OF DIRECTOR	
	A Director may be removed by the State Bank in accordance with Sections 15C and 41A of Banking Ordinance and by the Bank in accordance with Section 181 of the Companies Ordinance.		A Director may be removed by the State Bank in accordance with Sections 15C and 41A of Banking Ordinance and by the Bank in accordance with Section 163 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
80.	REMOVAL OF CHIEF EXECUTIVE	80.	REMOVAL OF CHIEF EXECUTIVE	
	The Directors of the Bank by resolution passed by not less than 3/4th of the total number of Directors for the time being, or the Bank by a special resolution may remove a Chief Executive before the expiration of his term of office not withstanding anything contained in the articles or in any agreement between the Bank and such Chief Executive.		The Directors of the Bank by resolution passed by not less than 3/4th of the total number of Directors for the time being, or the Bank by a special resolution may remove a Chief Executive before the expiration of his term of office not withstanding anything contained in the articles or in any agreement between the Bank and such Chief Executive.	No Change
81.	SECRETARY	81.	SECRETARY	
	A Secretary may be appointed for such term and at such remuneration and upon such conditions as may be deemed fit by the Board or the Chief Executive as the case may be, and his appointment may be terminated by the Board.		A Secretary may be appointed for such term and at such remuneration and upon such conditions as may be deemed fit by the Board or the Chief Executive as the case may be, and his appointment may be terminated by the Board.	No Change
	VI. THE SEAL		VI. THE SEAL	Deleted



	Existing Articles		Proposed Articles	Reason
82.	COMMON SEAL The Directors shall provide a Common Seal of the Bank which shall not be affixed to any instrument except by the authority of a resolution of the Board or by a committee of Directors authorized in that behalf by the Directors, and two Directors or one Director and the Secretary of the Bank shall sign every instrument to which the Common Seal is affixed.	82.	COMMON SEAL Deleted	Deleted
83.	OFFICIAL SEAL The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal which shall be a facsimile of the Common Seal of the Bank, with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 213 of the Companies Ordinance shall apply to the use of the Official Seal.	83.	OFFICIAL SEAL The Directors may provide for the use in any territory, district or place not situated in Pakistan, of an Official Seal with the addition on its face of the name of every territory, district or place where it is to be used. The provisions of Section 203 of the Act shall apply to the use of the Official Seal.	Amended / Reworded to align it with the Companies Act, 2017
84.	VII. DIVIDENDS AND RESERVES DECLARATION OF DIVIDENDS The Bank in general meeting may declare dividends but such declaration shall accord with Section 19 of the Banking Ordinance and Section 248 of the Companies Ordinance.	84.	VI. DIVIDENDS AND RESERVES DECLARATION OF DIVIDENDS The Bank in general meeting may declare dividends but such declaration shall be in accordance with Section 19 of the Banking Ordinance and Section 240, 241 and 243 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
85.	DIVIDENDS PAYMENT OUT OF PROFITS No dividends shall be paid otherwise than out of profits of the Bank.	85.	DIVIDENDS PAYMENT OUT OF PROFITS No dividends shall be paid otherwise than out of profits of the Bank. Further, no dividend shall exceed the amount recommended by the board under Sections 240 and 241 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
86.	INTERIM DIVIDENDS The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Bank.	86.	INTERIM DIVIDENDS The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Bank.	No Change
87.	DIVIDENDS PAYABLE ON AMOUNT PAID ON SHARES All dividends shall be declared and paid according to the amounts paid on the shares.	87.	DIVIDENDS PAYABLE ON AMOUNT PAID ON SHARES Deleted	Deleted
88.	PROFITS CARRIED FORWARD The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.	88.	PROFITS CARRIED FORWARD The Directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.	No Change
89.	PAYMENT OF DIVIDENDS IN SPECIE With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other	89.	PAYMENT OF DIVIDENDS IN SPECIE Deleted	Deleted



	Existing Articles		Proposed Articles	Reason
	company or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.			
90.	DIVIDENDS TO JOIN HOLDERS	90.	DIVIDENDS TO JOINT HOLDERS	Heading Corrected
	If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.		If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.	No Change
91.	UNPAID DIVIDEND	91.	UNCLAIMED DIVIDEND	Heading Corrected
	No unpaid dividend shall bear interest/ mark-up against the Bank.		Where shares of the Bank have been issued or where dividend has been declared by the Bank which remain unclaimed or unpaid for a period as specified in Section 244 (1) of the Act, the same shall vest with the Federal Government and in this regard, the Bank shall follow the procedure laid down in said section.	Amended / Reworded to align it with the Companies Act, 2017
92.	PERIOD FOR PAYMENT OF DIVIDEND	92.	PERIOD FOR PAYMENT OF DIVIDEND	
	The dividend shall be paid within the period laid down in Section 251 of the Companies Ordinance		The dividend shall be paid within the period as specified in Section 242 of the Act and the Companies (Distribution of Dividends) Regulations, 2017.	Amended / Reworded to align it with the Companies Act, 2017
93.	NON-FORFEITURE OF DIVIDENDS	93.	NON-FORFEITURE OF DIVIDENDS	Deleted
	The non-forfeiture of dividends is hereby secured provided that all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Bank until claimed.		Deleted	Deleted
	VIII. RESERVE FUNDS	94.	VII. RESERVE FUNDS	
94.	RESERVE FUND		RESERVE FUND	
	The Bank shall create and maintain a reserve fund in accordance with Section 21 of the Banking Ordinance. In addition thereto, the Directors may, before recommending any dividend, set aside out of the profits of the Bank such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Bank may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Bank or be invested in such investments (other than shares of the Bank) as		The Bank shall create and maintain a reserve fund in accordance with Section 21 of the Banking Ordinance. In addition thereto, the Directors may, before recommending any dividend, set aside out of the profits of the Bank such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Bank may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Bank or be invested in such investments (other than shares of the Bank) as the Directors may, subject to the provisions of the Ordinance, from time to time think fit.	No Change



	Existing Articles		Proposed Articles	Reason
	the Directors may, subject to the provisions of the Ordinance, from time to time think fit.			
	IX. CAPITALIZATION		VIII. CAPITALIZATION	
95.	CASH RESERVE	95.	CASH RESERVE	
	Until the Bank is declared a scheduled bank by the State Bank, the Bank shall maintain cash reserve in accordance with Section 22 of the Banking Ordinance.		Until the Bank is declared a scheduled bank by the State Bank, the Bank shall maintain cash reserve in accordance with Section 22 of the Banking Ordinance.	No Change
96.	CAPITALIZATION OF PROFITS	96.	CAPITALIZATION OF PROFITS	
	The Bank may in general meeting resolve that any moneys, investments or other assets forming part of the undivided profits (including profits arising from realization or appreciation in value of capital assets for the time being of the Bank) standing to the credit of the reserve fund or any other fund of the Bank, or in the hands of the Bank and available for dividend or representing premiums received on the issue of shares standing to the credit of the share premium account be capitalized by the distribution among the members or any class of them or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon of paid up shares, debentures or debenture stock, bonds certificates or other obligations of the Bank.		The Bank may in general meeting resolve that any moneys, investments or other assets forming part of the undivided profits (including profits arising from realization or appreciation in value of capital assets for the time being of the Bank) standing to the credit of the reserve fund or any other fund of the Bank, or in the hands of the Bank and available for dividend or representing premiums received on the issue of shares standing to the credit of the share premium account be capitalized by the distribution among the members or any class of them or any of them on the footing that they become entitled thereto as capital in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon of paid up shares, debentures or debenture stock, bonds certificates or other obligations of the Bank.	No Change
97.	DISTRIBUTION/ PAYMENT	97.	DISTRIBUTION/ PAYMENT	
	The Director shall give effect to such resolution and apply such portion of the profits or reserve fund or any fund, as the case may be, required for the purpose of making payment in full or part for the shares, debentures, debenture stock, bonds, certificates or other obligations of the Bank so distributed, provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.		The Director shall give effect to such resolution and apply such portion of the profits or reserve fund or any fund, as the case may be, required for the purpose of making payment in full or part for the shares, debentures, debenture stock, bonds, certificates or other obligations of the Bank so distributed, provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.	No Change
98.	FURTHER ISSUE OF CAPITAL	98.	FURTHER ISSUE OF CAPITAL	
	The offer of new shares shall be strictly in proportion to the number of existing shares held. The fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Bank and the proceeds from such disposal shall be paid to such of the entitled shareholders who may have accepted such offer.		The offer of new shares shall be strictly in proportion to the number of existing shares held. The fractional shares shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Bank and the proceeds from such disposal shall be paid to such of the entitled shareholders who may have accepted such offer.	No Change
	X. ACCOUNTS		IX. ACCOUNTS	
99.	BOOKS OF ACCOUNT	99.	BOOKS OF ACCOUNT	



	Existing Articles		Proposed Articles	Reason
	The Directors shall cause to be kept proper books of account as required under Section 34 of the Banking Ordinance and Section 230 of the Companies Ordinance.		The Directors shall cause to be kept proper books of account as required under Section 34 of the Banking Ordinance and Section 220 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
100.	PLACE WHERE ACCOUNTS KEPT	100.	PLACE WHERE ACCOUNTS KEPT	
	The books of account shall be kept at the office or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.		The books of account shall be kept at the office or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.	No Change
101.	INSPECTION BY MEMBERS	101.	INSPECTION BY MEMBERS	
	The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Bank or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account and book or papers of the Bank except as conferred by law or authorized by the Directors or by the Bank in general meeting.		The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the Bank or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account and book or papers of the Bank except as conferred by law or authorized by the Directors or by the Bank in general meeting.	No Change
102.	ANNUAL ACCOUNTS	102.	ANNUAL ACCOUNTS	
	The Directors shall as required by Section 34 of the Banking Ordinance and Sections 233 and 236 of the Companies Ordinance cause to be prepared and to be laid before the Bank in general meeting such profit and loss accounts and balance sheets duly audited and reports as are referred to in those sections.		The Directors shall as have required by Section 34 of the Banking Ordinance and Sections 223 and 227 of the Act cause to be prepared and to be laid before the Bank in general meeting such profit and loss accounts and balance sheets duly audited and reports as are referred to in those sections.	Amended / Reworded to align it with the Companies Act, 2017
103.	BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	103.	BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	
	A balance sheet, profit and loss account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Bank in the annual general made up to a date not more than six months before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Bank and the report of Directors. These shall be published in the newspaper and also provided to the State Bank under Section 36 of the Banking Ordinance.		A balance sheet, profit and loss account, and other reports referred to in the preceding Article shall be made out in every year and laid before the Bank in the annual general made up to a date not more than one hundred and twenty days before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Bank and the report of Directors. These shall be published in the newspaper and also provided to the State Bank under Section 36 of the Banking Ordinance.	Amended / Reworded to align it with the Companies Act, 2017
104.	COPY OF ACCOUNTS TO BE SENT TO MEMBERS	104.	COPY OF ACCOUNTS TO BE SENT TO MEMBERS	
	A copy of the balance sheet and profit and loss account and reports of Directors and auditors shall, at least twenty-one (21) days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given as hereinafter provided.		The Bank shall send in the form and manner specified audited financial statements together with the auditors' report, directors' report and Chairman's review report to every member of the Bank and every person who is entitled to receive notice of general meeting, either by post or electronically at least twenty-one days before the date of meeting at which	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
			<p>it is to be laid before the members of the Bank and shall keep a copy at the registered office of the Bank for the inspection of the members.</p> <p>The Bank may, after obtaining consent from the Members in the annual general meeting or extraordinary general meeting transmit annual audited accounts through CD/DVD/USB instead of hard copies. However, the Bank shall provide hard copies of annual audited accounts to those Members only who request the Bank in writing to receive hard copies.</p>	
105.	COMPLIANCE WITH ORDINANCES	105.	COMPLIANCE WITH ORDINANCE AND ACT	
	The Directors shall in all respect comply with the provisions of Section 34 of the Banking Ordinance and Sections 230 to 236 of the Companies Ordinance.		The Directors shall in all respect comply with the provisions of Section 34 of the Banking Ordinance and Sections 223 to 226 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
106.	AUDIT	106.	AUDIT	
	Auditors shall be appointed and their duties regulated in accordance with Section 35 of the Banking Ordinance and Sections 252 to 255 of the Companies Ordinance.		Auditors shall be appointed and their duties regulated in accordance with Section 35 of the Banking Ordinance and Sections 246 to 249 of the Act.	Amended / Reworded to align it with the Companies Act, 2017
	XI. NOTICES		X. NOTICES	
107.	NOTICE TO MEMBERS	107.	NOTICE TO MEMBERS	
	Notice shall be given by the Bank to members entitled to receive notice in accordance with Section 50 of the Companies Ordinance.		Notice shall be given by the Bank to members entitled to receive notice in accordance with Section 55 of the Act.	No Change
	XII. SECRECY		XI. SECRECY	
108.	SECRECY	108.	SECRECY	
	Every Director, manager, adviser, auditor, trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Bank shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Bank with its customers and the State of accounts with individuals and in matters relating thereto, and shall by such 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 to do so by the Directors or by any general meeting or by any court of law and except so far as may be necessary in order to comply with any of the Articles hereof.		Every Director, manager, adviser, auditor, trustee, member of a committee, officer, servant, agent, accountant or any other person employed in the business of the Bank shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Bank with its customers and the State of accounts with individuals and in matters relating thereto, and shall by such 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 to do so by the Directors or by any general meeting or by any court of law and except so far as may be necessary in order to comply with any of the Articles hereof.	No Change
109.	MEMBERS' ACCESS TO BANK PERMISES	109.	MEMBERS' ACCESS TO BANK PERMISES	



	Existing Articles		Proposed Articles	Reason
	No member or any other person (not being a Director) shall be entitled to enter upon the property of the Bank or examine the Bank's or properties without the permission of a Director, subject to Article 101, to require discovery of or any information respecting any detail of the Bank's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Bank and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Bank, to communicate.		No member or any other person (not being a Director) shall be entitled to enter upon the property of the Bank or examine the Bank's premises or properties, without the permission of a Director, or require discovery of or any information respecting any detail of the Bank's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever, which may relate to the conduct of the business of the Bank and which in the opinion of the Directors will be inexpedient, in the interest of the members of the Bank, to communicate.	Amended / Reworded to align it with the Companies Act, 2017
	XIII. RECONSTRUCTION		XII. RECONSTRUCTION	
110.	RECONSTRUCTION	110.	RECONSTRUCTION	
	On any sale of the undertakings of the Bank, the Directors or the liquidators on a winding up may, if authorized by a Special Resolution, accept fully paid shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Bank, and the Directors (if the profits of the Bank permit), or the liquidators (in a winding up), may distribute such shares or securities, or any other properties of the Bank amongst the members without realization, 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 Bank, 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, and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Bank is proposed to be or is in the course of being wound up, as are incapable or being varied or excluded by these Articles.		On any sale of the undertakings of the Bank, the Directors or the liquidators on a winding up may, if authorized by a Special Resolution, accept fully paid shares, debentures or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Bank, and the Directors (if the profits of the Bank permit), or the liquidators (in a winding up), may distribute such shares or securities, or any other properties of the Bank amongst the members without realization, 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 Bank, 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, and waive all rights in relation thereto save only such statutory rights (if any) as are, in case the Bank is proposed to be or is in the course of being wound up, as are incapable or being varied or excluded by these Articles.	No Change
111.	SALE OF TOTAL UNDERTAKING	111.	SALE OF TOTAL UNDERTAKING	
	A Special Resolution, sanctioning a sale to any other company duly passed pursuant to Section 196 (3) (a) contained in the Companies Ordinance, may, in like manner as aforesaid determine that any shares or other consideration, receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights, and such distribution shall be binding upon all Members subject to the right of dissent and consequential rights, if any.		A Special Resolution, sanctioning a sale to any other company duly passed pursuant to Section 183 (3) (a) of the Act, may, in like manner as aforesaid determine that any shares or other consideration, receivable by the Liquidators be distributed amongst the Members otherwise than in accordance with their existing rights, and such distribution shall be binding upon all Members subject to the right of dissent and consequential rights, if any.	Amended / Reworded to align it with the Companies Act, 2017
	XIV. WINDING UP		XIII. WINDING UP	



	Existing Articles		Proposed Articles	Reason
112.	DIVISION AND DISTRIBUTION OF ASSETS UPON DISSOLUTION If the Bank is wound up, the liquidator may, with the sanction of a Special Resolution of the Bank and any other sanction required by law, divide amongst the members in specie or kind the whole or any part of the assets of the Bank (whether they shall consist of property of same kind or not) and may, for such purpose, set 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 the whole or any part of such assets in trustees upon such trust for the benefit on the contributories, 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.	112.	DIVISION AND DISTRIBUTION OF ASSETS UPON DISSOLUTION In the case of members' voluntary winding up, with the sanction of a Special Resolution of the Bank, and in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of Section 337 of the Act to a liquidator in a winding up by the Court including inter-alia divide amongst the members, in specie or kind, the whole or any part of the assets of the Bank, whether they consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set 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 the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Amended / Reworded to align it with the Companies Act, 2017
	XV. INDEMNITY		XIV. INDEMNITY	
113.	INDEMNIFICATION FOR PROCEEDINGS Every officer or agent for the time being of the Bank may be indemnified out of assets of the Bank against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Bank except those brought by the Bank against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 488 of the Companies Ordinance in which relief is granted to him by the court.	113.	INDEMNIFICATION FOR PROCEEDINGS Every Officer or agent for the time being of the Bank may be indemnified out of the assets of the Bank against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Bank, except those brought by the Bank against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 492 of the Act, under which relief is granted to him by the Court.	Amended / Reworded to align it with the Companies Act, 2017
114.	INDEMNITY TO DIRECTORS AND OTHER OFFICERS Subject to the provisions of Section 194 of the Companies Ordinance, (1) every director, manager, secretary, trustee, auditor and any other officer or servant of the Bank shall be indemnified by the Bank against, and it shall be the duty of the Directors to pay all losses, costs and expenses, out of the funds of the Bank, which any such officer or servant may incur or become liable to by reason of any contract entered into, or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties, including travelling expenses, and (2) no Director, auditor or other officer of the Bank shall be liable for the acts, receipts, neglects or defaults or any other Directors or officer or for joining in any receipt or other act for the sake of conformity merely, or for any loss or	114.	INDEMNITY TO DIRECTORS AND OTHER OFFICERS Subject to the provisions of Section 180 of the Act, (1) every director, manager, secretary, trustee, auditor and any other officer or servant of the Bank shall be indemnified by the Bank against, and it shall be the duty of the Directors to pay all losses, costs and expenses, out of the funds of the Bank, which any such officer or servant may incur or become liable to by reason of any contract entered into, or any act or thing done by him as such officer or servant, or in any way in or about the discharge of his duties, including travelling expenses, and (2) no Director, auditor or other officer of the Bank shall be liable for the acts, receipts, neglects or defaults or any other Directors or officer or for joining in any receipt or other act for the sake of conformity merely, or for any loss or expense happening to the Bank through the insufficiency or deficiency in point of title to or value of any property acquired by order of the Directors for on behalf of the	Amended / Reworded to align it with the Companies Act, 2017



	Existing Articles		Proposed Articles	Reason
	expense happening to the Bank through the insufficiency or deficiency in point of title to or value of any property acquired by order of the Directors for on behalf of the Bank, or mortgaged to the Bank, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Bank shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person to or with whom any moneys, securities or effect of the Bank shall be entrusted or deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution or performance of the duties of his office or in relation thereto unless the same happen through his own dishonesty.		Bank, or mortgaged to the Bank, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Bank shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person to or with whom any moneys, securities or effect of the Bank shall be entrusted or deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution or performance of the duties of his office or in relation thereto unless the same happen through his own dishonesty.	
115.	ARBITRATION	115.	ARBITRATION	No Change
	Whenever any difference arises between the Company on the one hand, and any of the members, their executors, and administrators or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these Articles, or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these Articles or the statutes 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 presents or to any statute affecting the company, or to any of the affairs of the company, every such difference shall be referred under the Arbitration Act, 1940, 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 arbitrators, of who, one shall be appointed by each of the parties in difference, or an umpire to be appointed by the arbitrators.		Whenever any difference arises between the Bank on the one hand, and any of the members, their executors, and administrators or assigns on the other hand, touching the true intent or construction, or the incidents or consequences of these Articles, or of the statutes, or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these Articles or the statutes 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 presents or to any statute affecting the Bank, or to any of the affairs of the Bank, every such difference shall be referred under the Arbitration Act, 1940, 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 arbitrators, of who, one shall be appointed by each of the parties in difference, or an umpire to be appointed by the arbitrators.	

