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Bank Makramah Ltd.

Ref: BML/CSD/2024/12-03

December 05, 2024

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

Subject: **Notice of Extraordinary General Meeting**

Dear Sir,

This is to announce that Bank Makramah Limited intends to hold its Extraordinary General Meeting to be held on Thursday, December 26, 2024 at Marriott Hotel Islamabad at 11:00 a.m. The notice of the meeting is attached for Information.

The share transfer books of the Bank will be closed from December 20, 2024, to December 26, 2024 (both days inclusive).

Please note that transfers received by our Shares Registrar, M/s. THK Associates (Private) limited, 32-C, Jami Commercial Street No. II, D.H.A, Phase-VII, Karachi at the close of business on Thursday, December 19, 2024 shall be treated in time for the purpose of entitlement to attend the said EOGM.

The notice of EOGM, containing the statement of material facts under section 134(3) of the Companies Act, 2017 has been published in the newspaper today i.e Thursday, December 05, 2024 in two newspapers namely Dawn and Daily Duniya in English and Urdu languages respectively. Copies of the same are also enclosed herewith.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For and on behalf of
Bank Makramah Limited

Assad Rabbani
Company Secretary



Head Office:

Plot # G-2, Block # 2, Scheme # 5, Clifton, Karachi - Pakistan.

PABX: (021) 32402924 Email: info@bankmakramah.com, Website: www.bankmakramah.com

Formerly known as Summit Bank Limited



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Bank Makramah Ltd.

**NOTICE OF THE EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF BANK MAKRAMAH LIMITED**

**IN THE HIGH COURT OF ISLAMABAD
(Company Jurisdiction)
Company Original Petition No. 14 of 2024**

**In the matter of:
Sections 279 to 283 and 285(8) of the Companies Act, 2017
And
In the matter of:**

- 1. Bank Makramah Limited**
Plot No. 9-C, F-6 Markaz,
Supermarket, IslamabadPETITIONER No. 1
- 2. Global Haly Development Limited**
F-67, Block-5
Clifton, KarachiPETITIONER No. 2

NOTICE

NOTICE IS HEREBY GIVEN that pursuant to the Order dated the 2nd of December, 2024, of the High Court of Islamabad at Islamabad passed in Company Original Petition No. 14 of 2024, an extraordinary general meeting of the shareholders of Bank Makramah Limited (“BML”) will be held at Marriott Hotel Islamabad on December 26, 2024, at 11 AM, to consider and if thought fit, approve, adopt and agree to the Scheme of Arrangement between BML and Global Haly Development Limited (“GHDL”) for the restructuring of BML (“BML Restructuring Scheme”).

As required under Section 134 (3) of the Companies Act, 2017 a statement setting out in detail the special business to be conducted in the extra ordinary general meeting (“134(3) Statement”) and statement under Section 281 of the Companies Act, 2017 explaining effect of the BML Restructuring Scheme (“281 Statement”) are included in the notice sent to the shareholders. The BML Restructuring Scheme has been placed on the website of the Bank at <https://www.bankmakramah.com/notices-other-downloads/>. Additional copies of the BML Restructuring Scheme, 134(3) Statement and 281 Statement may be obtained from the Registered Office of BML during normal office hours on application prior to the meeting by the shareholders. Further, a copy of the BML Restructuring Scheme can be obtained by email at companysecretary@bankmakramah.com and WhatsApp at 0320-9952022.

Mr. Abdulla Nasser Abdulla Hussain Lootah has been appointed as chairman of the meeting and is to report the results thereof to the Court.

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





Assad Rabbani
Company Secretary
Bank Makramah Limited

Islamabad
Dated: December 05, 2024



1. Draft of resolutions proposed to be considered by the shareholders of BML at the extraordinary general meeting are already provided as required by Section 140(1) of the Companies Act, 2017.
2. The share transfer books of the Bank will be closed from December 20, 2024, to December 26, 2024 (both days inclusive). Transfers received by our Share Registrar, M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street No. II, D.H.A, Phase-VII, Karachi at the close of business on Thursday, December 19, 2024 shall be treated in time for the purpose of entitlement to attend the said EOGM.
3. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote on his / her behalf. A corporation being a member may appoint as its proxy any of its officials or any other person whether a member of the Bank or otherwise.
4. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed or notarized, copy of such Power of Attorney must be valid and deposited with the Share Registrar of the Bank, M/s. THK Associates (Pvt.) Limited not less than 48 hours before the time of the meeting.

For Attending the Meeting:

- i. In case of individuals, the account holders or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (“CNIC”) or original passport at the time of attending the Meeting.
- ii. In case of a corporate entity, the Board of Directors’ Resolution / Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing of Proxies:

- i. In case of individuals, the accountholder or sub-acountholder and/or the person whose securities are in a group account and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors Resolution / Power of Attorney with specimen signature shall be submitted along with proxy form of the Bank.





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5. A Proxy Form is being separately sent to the members, along with the Notice of EOGM.
6. In accordance with SECP Circular No. 10 of 2014 dated May 21, 2014 (the Circular), members holding in an aggregate of 10% or more shareholding in the paid-up capital of the Bank residing in a city, may avail video conference facility to attend the meeting.

Requirement and procedure for availing video conference facility as stipulated in the Circular be followed.

The members should provide their consent as per the following format and submit it to the registered address of the Bank 10 days before holding of general meeting.

Consent Form for Video Conference Facility

I/We _____
of _____ being a member of Bank
Makramah Limited, holder of _____ ordinary shares as
per _____ Register _____ Folio _____ / _____ CDC _____ Account
No. _____ hereby opt for video conference
facility at _____
(geographical location).

7. As per the requirements of the Companies (Postal Ballot) Regulations, 2018, as amended through SRO 2192(I)/2022, dated December 05, 2022 (the "Amended Regulations"), issued by the Securities and Exchange Commission of Pakistan ("SECP") the right to vote through electronic voting facility and voting by post will be provided to members of the Bank for all businesses classified as special business under the Companies Act, 2017 (the "Act") and required to be passed through special resolution in the EOGM in the manner and subject to conditions contained in the Amended Regulations.
8. M/s THK Associates (Private) Limited, the Share Registrars have been appointed as service provider for E-Voting and M/s Yousuf Adil, Chartered Accountants, have been appointed to act as Scrutinizer. Through this communication we hereby intimate members the following procedure for exercising E-Voting or Postal Ballot options alternatively:

E-Voting:

- a. Members shall cast vote for Agenda through the web portal provided by M/s THK Associates (Pvt) Limited from 9:00 AM {Pakistan Standard Time ("PST")} December 22, 2024 till 5:00 PM (PST) December 25, 2024. Votes shall only be casted during the aforementioned schedule. A vote once casted shall not be allowed to be changed.

Voting Through Postal Ballot:

- a. Duly filled postal ballot should be sent to the Company Secretary of Bank Makramah Limited at Head Office, Level 11, Plot No. G-2, Block -2, Clifton, Karachi or through Email: companysecretary@bankmakramah.com
- b. Copy of CNIC/ Passport No. (in case of foreigner) should be enclosed with the postal ballot form.





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- c. Postal ballot forms should reach the Company Secretary within business hours by or before 5:00 PM on December 25, 2024. Any postal ballot received after this date, will not be considered for voting.
- d. Signature on postal ballot should match with signature on CNIC/ Passport (in case of foreigner).
- e. In case of corporate entity, ballot paper must be accompanied by the Board of Directors Resolution / Power of Attorney with specimen signature shall be submitted along with proxy form of the Bank.
- f. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- g. The Ballot paper is also available for download from the website of Bank Makramah Limited at <https://www.bankmakramah.com/notices-other-downloads/>

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 (THE "COMPANIES ACT")

1. Civil Original Petition No. 14 of 2024 has been filed in the Islamabad High Court at Islamabad under sections 279, 280, 281, 282, 283 and 285(8) of the Companies Act, 2017 read with Rule 60 of the Companies (Court) Rules, 1997 for, *inter alia*, sanction of and for other orders in respect of Scheme of Arrangement ("**BML Restructuring Scheme**") between Bank Makramah Limited ("**BML**"), Global Haly Development Limited ("**GHDL**"), and its members and creditors. In that proceeding the High Court of Islamabad ("**Court**") has directed the convening of meetings of the members of the Petitioner No. 1 for seeking their agreement to the BML Restructuring Scheme.
2. Whereas it has been proposed that BML be restructured as per the BML Restructuring Scheme (as presented before the board of directors) between BML and GHDL. The board of directors of BML in its meeting held on November 28, 2024, has decided to enter into an arrangement with GHDL in terms of the BML Restructuring Scheme under Sections 279 to 283 and 285(8) of the Companies Act, 2017 for the restructuring of BML.
3. Subject to the sanction of the BML Restructuring Scheme by the Court, under the BML Restructuring Scheme, (i) fully paid ordinary shares of GHDL will be issued and allotted to His Excellency Nasser Abdulla Hussain Lootah in settlement of the advance against share capital paid by him; (ii) the entirety of GHDL (including all assets and liabilities, particularly the property located at Plot No.SM 212, Faisal Street-2, Phase VIII, DHA, Karachi comprising the Creekside Project) shall be amalgamated into BML; (iii) fully paid ordinary shares of BML will be issued and allotted to the shareholders of GHDL; (iv) the outstanding redemption amount owed to holders of term finance certificates ("**TFC**") issued by BML, will be settled through issuance and allotment of fully paid ordinary shares of BML to the TFC holders; and (v) the share capital of BML which stands unrepresented by available assets will be reduced.
4. The proposed arrangement, along with all ancillary and related matters thereto, shall be effective by way of the BML Restructuring Scheme, in accordance with the provisions of Sections 279 to 283 and 285(8) of the Companies Act, 2017. The BML Restructuring Scheme has been filed with the Court vide Civil Original Petition No. 14 of 2024.





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Bank Makramah Ltd.

5. A copy of the BML Restructuring Scheme is available for inspection to any person entitled to attend the extraordinary general meeting, at the registered office of BML, situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of BML free of cost during normal office hours. Further, a copy of the BML Restructuring Scheme can be obtained by email at companysecretary@bankmakramah.com and WhatsApp at 0320-9952022.
6. The balance sheet and financial statements of BML as of September 30, 2024, are attached as **Annexure "D"** to the BML Restructuring Scheme. The objects and benefits of the arrangements are also provided in detail in the BML Restructuring Scheme.
7. The details pertaining to the consideration for the BML Restructuring Scheme, including the ordinary shares to be issued by BML are stipulated in the BML Restructuring Scheme.
8. No director of BML has any interest, whether directly or indirectly, except to the extent of their shareholding held by them in the respective petitioner company and, for the executive directors, their employment within the respective petitioner company. The directors are also interested to the extent of remuneration and benefits as per the policy of the respective petitioner company. The effect of this BML Restructuring Scheme on the interest of these directors does not differ from the respective interests of the shareholders of BML and GHDL, except to the extent stipulated herein.
9. In view of the above, the board of directors of BML have approved and recommended the BML Restructuring Scheme, along with the arrangements stipulated thereunder which have been described above.
10. Under Section 279(2) of the Companies Act, 2017 a majority in number representing three-fourths in value of the members of BML present should agree to the BML Restructuring Scheme in order for the same to be sanctioned by the Honourable High Court. Hence, pursuant to the Order dated December 2, 2024, of the High Court of Islamabad at Islamabad passed in Company Original Petition No. 14 of 2024, extraordinary general meeting of the shareholders of BML will be held at Marriott Hotel Islamabad, on December 26, 2024 to consider and if thought fit, approve, adopt and agree to the BML Restructuring Scheme.



**NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS
OF BANK MAKRAMAH LIMITED**IN THE HIGH COURT OF ISLAMABAD
(Company Jurisdiction)
Company Original Petition No. 14 of 2024In the matter of:
Sections 279 to 283 and 285(B) of the Companies Act, 2017
And
In the matter of:

1. **Bank Makramah Limited**
Plot No. 9-C, F-6 Markaz,
Supermarket, IslamabadPETITIONER No. 1
2. **Global Haly Development Limited**
F-67, Block-5
Clifton, KarachiPETITIONER No. 2

NOTICE

NOTICE IS HEREBY GIVEN that pursuant to the Order dated the 2nd of December, 2024, of the High Court of Islamabad at Islamabad passed in Company Original Petition No. 14 of 2024, an extraordinary general meeting (EGM) of the shareholders of Bank Makramah Limited ("BML") will be held at Marriott Hotel, Islamabad on December 26, 2024, at 11 a.m., to consider and if thought fit, approve, adopt and agree to the Scheme of Arrangement between BML and Global Haly Development Limited ("GHDL") for the restructuring of BML ("BML Restructuring Scheme").

As required under Section 134(3) of the Companies Act, 2017 a statement setting out in detail the special business to be conducted in the extra ordinary general meeting ("134(3) Statement") and statement under Section 281 of the Companies Act, 2017 explaining effect of the BML Restructuring Scheme ("281 Statement") are included in the notice sent to the shareholders. The BML Restructuring Scheme has been placed on the website of the Bank at <https://www.bankmakramah.com/notices-other-downloads/>. Additional copies of the BML Restructuring Scheme, 134(3) Statement and 281 Statement may be obtained from the Registered Office of BML during normal office hours on application prior to the meeting by the shareholders. Further, a copy of the BML Restructuring Scheme can be obtained by email at companysecretary@bankmakramah.com and WhatsApp at 0320-9952022.

Mr. Abdulla Nasser Abdulla Hussain Lootah has been appointed as the chairman of the meeting and is to report the results thereof to the Court. The BML Restructuring Scheme will be subject to the subsequent approval of the Court.

Assad Rabbani
Company Secretary
Bank Makramah LimitedIslamabad
Dated: December 05, 2024.**NOTES**

1. Draft of resolutions proposed to be considered by the shareholders of BML at the extraordinary general meeting are already provided as required by Section 140(1) of the Companies Act, 2017.
2. The share transfer books of the Bank will be closed from December 20, 2024 to December 26, 2024 (both days inclusive). Transfers received by our Share Registrar, M/S THK Associates (Private) Limited, 32-C, Jami Commercial Street, No. II, D.H.A., Phase-VII, Karachi at the close of business on Thursday, December 19, 2024 shall be treated in time for the purpose of entitlement to attend the said EGM.
3. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend, speak and vote on his/her behalf. A corporation being a member may appoint as its proxy any of its officials or any other person whether a member of the Bank or otherwise.
4. An instrument of proxy and a Power of Attorney or other authority (if any) under which it is signed or notarized, copy of such Power of Attorney must be valid and deposited with the Share Registrar of the Bank, M/S THK Associates (Private) Limited not less than 48 hours before the time of the meeting.

For Attending the Meeting:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group accounts and their registration details are uploaded as per the CDC Regulations, shall authenticate their identities by showing their original Computerized National Identity Cards ("CNIC") or original passports at the time of attending the meeting.
- ii. In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

For Appointing of Proxies:

- i. In case of individuals, the account holders or sub-account holders and/or the persons whose securities are in group accounts and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
 - ii. The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers are mentioned on the form.
 - iii. Attested copy of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv. The proxy shall produce his/her original CNIC or passport at the time of the meeting.
 - v. In case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with the proxy form of the Bank.
5. A Proxy Form is being separately sent to the members, along with the Notice of EGM.

6. In accordance with SECP Circular No. 10 of 2014 dated May 21, 2014 (the Circular), members holding in an aggregate of 10% or more shareholding in the paid-up capital of the Bank residing in a city, may avail the video conference facility to attend the meeting.

Requirement and procedure for availing the video conference facility as stipulated in the Circular be followed.

The members should provide their consent as per the following format and submit it to the registered address of the Bank ten (10) days before holding of the extraordinary general meeting.

Consent Form for Video Conference Facility

I/We _____ of _____ being a member of Bank Makramah Limited, holder of _____ ordinary shares as per Register Folio/CDC Account No. _____ hereby opt for the video conference facility at _____ (geographical location).

7. As per the requirements of the Companies (Postal Ballot) Regulations, 2018, as amended through SRO 2192(I)/2022, dated December 05, 2022 (the 'Amended Regulations'), issued by the Securities and Exchange Commission of Pakistan ("SECP"), the right to vote through electronic voting facility and voting by post will be provided to members of the Bank for all businesses classified as special business under the Companies Act, 2017 (the 'Act') and required to be passed through special resolution in the EGM in the manner and subject to conditions contained in the Amended Regulations.

- A. M/S THK Associates (Private) Limited, the Share Registrar, has been appointed as service provider for E-Voting and M/S Yousuf Adil, Chartered Accountants, has been appointed to act as Scrutinizer. Through this communication, we hereby intimate members the following procedure for exercising E-Voting or Postal Ballot options alternatively:

E-Voting:

Members shall cast their votes for Agenda through the web portal provided by M/S THK Associates (Pvt) Limited from 9:00 a.m. (Pakistan Standard Time ("PST")) December 22, 2024 till 5:00 p.m. (PST) December 25, 2024. Votes shall only be cast during the aforementioned schedule. A vote once cast shall not be allowed to be changed.

Voting through Postal Ballot:

- a. Duty filled postal ballot should be sent to the Company Secretary of Bank Makramah Limited at Head Office, Level 11, Plot No. G-2, Block -2, Clifton, Karachi or through **Email: companysecretary@bankmakramah.com**
- b. Copy of valid CNIC/Passport (in case of a foreigner) should be enclosed with the postal ballot form.
- c. Postal ballot forms should reach the Company Secretary within business hours by or before 5:00 p.m. on December 25, 2024. Any postal ballot received after this date will not be considered for voting.
- d. Signature on the postal ballot should match the signature on CNIC/Passport (in case of a foreigner).
- e. In case of a corporate entity, the ballot paper must be accompanied by the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with the proxy form of the Bank.
- f. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot papers will be rejected.
- g. The Ballot paper is also available for download from the website of Bank Makramah Limited at <https://www.bankmakramah.com/notices-other-downloads/>

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1. Civil Original Petition No. 14 of 2024 has been filed in the Islamabad High Court at Islamabad under sections 279, 280, 281, 282, 283 and 285(B) of the Companies Act, 2017 read with Rule 60 of the Companies (Court) Rules, 1997 for, inter alia, sanction of and for other orders in respect of Scheme of Arrangement ("BML Restructuring Scheme") between Bank Makramah Limited ("BML"), Global Haly Development Limited ("GHDL"), and its members and creditors. In that proceeding the High Court of Islamabad ("Court") has directed the convening of meetings of the members of the Petitioner No. 1 for seeking their agreement to the BML Restructuring Scheme.

2. Whereas it has been proposed that BML be restructured as per the BML Restructuring Scheme (as presented before the board of directors) between BML and GHDL. The board of directors of BML in its meeting held on November 28, 2024, has decided to enter into an arrangement with GHDL in terms of the BML Restructuring Scheme under Sections 279 to 283 and 285(B) of the Companies Act, 2017 for the restructuring of BML.

3. Subject to the sanction of the BML Restructuring Scheme by the Court, under the BML Restructuring Scheme, (i) fully paid ordinary shares of GHDL will be issued and allotted to His Excellency Nasser Abdulla Hussain Lootah in settlement of the advance against share capital paid by him, (ii) the entirety of GHDL (including all assets and liabilities, particularly the property located at Plot No. SM 212, Faisal Street-2, Phase VIII, DHA, Karachi comprising the Creekside Project) shall be amalgamated into BML, (iii) fully paid ordinary shares of BML will be issued and allotted to the shareholders of GHDL, (iv) the outstanding redemption amount owed to holders of term finance certificates ("TFC") issued by BML, will be settled through issuance and allotment of fully paid ordinary shares of BML to the TFC holders; and (v) the share capital of BML which stands unrepresented by available assets will be reduced.

4. The proposed arrangement, along with all ancillary and related matters thereto, shall be effective by way of the BML Restructuring Scheme, in accordance with the provisions of Sections 279 to 283 and 285(B) of the Companies Act, 2017. The BML Restructuring Scheme has been filed with the Court vide Civil Original Petition No. 14 of 2024.

5. A copy of the BML Restructuring Scheme is available for inspection to any person entitled to attend the extraordinary general meeting, at the registered office of BML, situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, free of cost during normal office hours. Copies of the same may also be obtained upon request by such persons from the registered office of BML free of cost during normal office hours. Further, a copy of the BML Restructuring Scheme can be obtained by email at companysecretary@bankmakramah.com and WhatsApp at 0320-9952022.

6. The balance sheet and financial statements of BML as of September 30, 2024, are attached as **Annexure 'D'** to the BML Restructuring Scheme. The objects and benefits of the arrangements are also provided in detail in the BML Restructuring Scheme.

7. The details pertaining to the consideration for the BML Restructuring Scheme, including the ordinary shares to be issued by BML, are stipulated in the BML Restructuring Scheme.

8. None of BML directors have any interest, whether direct or indirect, except to the extent of their shareholding held by them in their respective petitioner companies, and, for the executive directors, their employments within their respective petitioner companies. The directors are also interested to the extent of remuneration and benefits as per the policies of their respective petitioner companies. The effect of this BML Restructuring Scheme on the interests of these directors does not differ from the respective interests of the shareholders of BML and GHDL, except to the extent stipulated herein.

9. In view of the above, the Board of Directors of BML has approved and recommended the BML Restructuring Scheme, along with the arrangements stipulated thereunder which have been described above.

10. Under Section 279(2) of the Companies Act, 2017, a majority in number representing three-fourths in value of the members of BML present should agree to the BML Restructuring Scheme in order for the same to be sanctioned by the Honourable High Court. Hence, pursuant to the Order dated December 2, 2024, of the High Court of Islamabad at Islamabad passed in Company Original Petition No. 14 of 2024, extraordinary general meeting of the shareholders of BML will be held at Marriott Hotel, Islamabad, on December 26, 2024 to consider and if thought fit, approve, adopt and agree to the BML Restructuring Scheme.

