

Ref.2023-010017-Material Info
26 June 2023

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The Head of Islamic Finance Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The Director
Specialised Companies Division
NBFC Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Road
Karachi

Dear Sirs

MATERIAL INFORMATION

In accordance with Section 96 and 131 of the Securities Act, 2015; Clause 5.19.13(c) (Code of Corporate Governance) of the PSX Rule Book, and the Listing Regulation No.35 of Code of Corporate Governance, we hereby convey the following information:-

*The Board of Directors of the Security Investment Bank Limited (the "Company")
has decided in their meeting held on 26 June 2023 that*

"RESOLVED THAT the Board of Directors be and are hereby accorded their approval for the appointment of Mufti Imtiaz Alam as Shariah Advisor of the Bank for the period of two years with effect from 26 June 2023".

"RESOLVED THAT approval of the members of the Company for the change of principal line of business in Memorandum of Association of the Company and accordingly alter, by replacing, its existing object clause III of the Memorandum of Association of the Company in accordance with the provisions of the Companies Act, 2017 be substituted by adopting following main new object clause III."

"To carry on, [based on and in conformity with the principles of Islamic Shariah], the businesses of Investment Finance Services, Leasing, Housing Finance Services, Venture Capital Investment, Discounting Services, and other allied and incidental forms of businesses and services, as a Non-Banking Finance Company (NBFC)".

“RESOLVED FURTHER THAT the pursuant to provisions of section 38 of the Companies Act, 2017 (including any amendments thereto or re-enactment thereof) and subject to the approval of shareholders and Securities and Exchange Commission of Pakistan, permission and consents as may be required, the Company’s Article of Association be and hereby altered as per the provisions of the Company’s Act, 2017.”

“RESOLVED FURTHER THAT the aforesaid alteration in the Memorandum of Association of the Company shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate by the authorized person or as may be suggested, directed and advice by the Securities and Exchange Commission of Pakistan which suggestions, direction or advice shall be deemed to have been approved as part of the special resolution without the need of the members to pass as special resolution.”

“RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary and/or Chief Financial Officer be and is/are hereby authorized and empowered on behalf of the Company to do all acts, deeds and things, take all steps and actions necessary, ancillary and incidental for altering Memorandum rephrase/ change the main object clause of principal line of business in Memorandum of Association of the Company and Company’s Article of Association whenever or wherever it may require.”

“RESOLVED FURTHER THAT the comparative statement of changes in object clause of the Memorandum of Association and update the Article of Association have been reviewed by the Board of Directors and ensure the comparative statement of changes in object clause of the Memorandum of Association and Article of Association be available for review of the shareholders.”

“RESOLVED THAT the pursuant to all provisions of the Companies Act, 2017 including any statutory modification (s) thereto or re-enactment thereof, for the time being in force, and rules made there-under and subject to necessary statutory approvals and modifications, if any, consent of the members be and are hereby accorded to alter the existing Articles of Association of the bank in order to align the same with the applicable provisions of the Companies Act, 2017 and the rules made there- under and accordingly to adopt the proposed changes in the Articles of Association .”

“RESOLVED FURTHER THAT the Chief Executive Officer and/or Company Secretary and/or Chief Financial Officer be and is/are hereby authorized and empowered on behalf of the Company to do all acts, deeds and things, take any and all necessary steps, to fulfil the legal, corporate and procedural formalities and file all necessary documents/returns as deemed necessary on this behalf and the matters ancillary thereto fully achieve the object of the aforesaid resolution.”

“RESOLVED FURTHER THAT the Extra Ordinary General Meeting of the Company shall be held on 19 July 2023 at the registered office of the Company situated in Islamabad.”

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“RESOLVED FURTHER THAT the Company Secretary or the Chief Financial Officer be and are hereby authorized to complete all regulatory requirements of Extra Ordinary General Meeting and disseminate information to the Pakistan Stock Exchange accordingly.”

RESLOVED THAT the approval be and are hereby accorded relating to circulation of the Annual Audited Financial Statements of the Company together with the reports and documents required to be annexed thereto under the Companies Act, 2017 to the shareholders through QR enabled code and weblink as allowed by the Securities and Exchange Commission of Pakistan vide its SRO 389(1)/2023 dated March 21, 2023 while considering technological advancement and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB be discontinued and recommended to the shareholders to review and approve in the general meeting”

A disclosure form prescribed under SRO No. 143/(I)/2012 dated 05 December 2012 read with Section 96 and 131 of the Securities Act, 2015 is enclosed herewith as Annexure A.

Yours sincerely
for Security Investment Bank Limited


Shakeel Ahmed
Chief Financial Officer



Annexure A**Disclosure form in terms of Section 96 and 131 of the Securities Act, 2015**

Karachi, 26 June 2023

Name of Company : Security Investment Bank Limited

Date of Report : 26 June 2023

Address of Registered Office : Suite No.3, 1st Floor, Junaid Plaza, I-10 Markaz, Islamabad

Contact Information : Shakeel Ahmed
Chief Financial Officer
Telephone No. (021) 35659750-4 Ext. 110
Email : shakeel@sibl.com.pk

[*] Disclosure of inside information by listed companies

“RESOLVED THAT the Board of Directors be and are hereby accorded their approval for the appointment of Mufti Imtiaz Alam as Shariah Advisor of the Bank for the period of two years with effect from 26 June 2023.

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SIGNATURES

Pursuant to the requirements of the Section 96 and 131 of the Securities Act, 2015, the company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorised.

Date: 26 June 2023


Shakeel Ahmed
Chief Financial Officer

