

DIRECTORS' REPORT

Performance Review for the Year 2024:

I am pleased to share the Annual Director's Report for Zarai Taraqiati Bank Limited, highlighting our financial progress and major accomplishments in 2024. The restructuring and transformation drive, started in 2023 remained vigorously continued during the year 2024, which established the bank as a trusted and growing institution within the community. The Board of Directors extended valuable guidance and all out support in undertaking all initiatives of the management particularly in the areas of restructuring and transformation. This well planned actions turned around the bank in the year 2024 by posting highest ever financial performance. Going forward, the bank is well positioned to deal with future challenges and exhibit sustainable growth in all areas of its operations. Supported by a skilled and committed team, the bank has consistently focused on delivering exceptional banking services and innovative products tailored to meet the varied requirements of our valued customers. The common perception is that ZTBL is solely an agriculture lender, but in reality, the bank offers a wide range of banking services including deposit taking i.e. Current Accounts, Savings Accounts, Women's Accounts, Junior Accounts, Senior Citizen Accounts, and Pension Accounts etc. Additionally, ZTBL also introduced the fastest and most secure digital channels in the industry.

The year 2024, as part of transformation initiative, was marked by a strong emphasis on credit and financial discipline, which played a pivotal role in enhancing the Bank's performance. ZTBL achieved a profit before tax of Rs. 25,892 million and an after-tax profit of Rs. 12,961 million, despite operating in a challenging economic environment. A key driver of this success was the implementation of robust credit management practices, including the introduction of overdue loan bucketing systems. These systems enabled the Bank to track and manage its loan portfolio more effectively, ensuring timely recoveries and reducing the inflow of non-performing loans (NPLs). This disciplined approach not only improved the quality of the loan portfolio but also helped the Bank surpass the milestone of Rs. 100 billion in its regular portfolio. The reduction in overdue loans and the prevention of NPL accumulation underscore ZTBL's commitment to maintaining financial stability and sustainable growth. ZTBL successfully achieved loan recovery of Rs. 9,703 million from charged off during the year 2024.

The Bank successfully increased its current account deposits with launch of new products. The Home Remittance Department continued to facilitate remittance inflows through over-the-counter transactions, and ZTBL is in the process of implementing a robust Home Remittance System that supports diverse payment modes and integrates with RAAST, Pakistan's instant payment system. During the year 2024, Treasury effectively managed liquidity, making a significant contribution to the Bank's profitability. In line with the investment strategy, Treasury maintained a low-duration investment portfolio, primarily focusing on short-maturity and floating-rate instruments, thereby minimizing the portfolio's sensitivity to interest rate fluctuations.

ZTBL made significant advancements in digital banking, launching mobile and internet banking platforms, a farmer's portal, and WhatsApp banking, while introducing features like loan payments and digital onboarding. The Bank issued over 30,000 ATM PayPak Debit cards and upgraded its ATM services to include cash withdrawals, fund transfers, and bill payments, resolving over 13,000 digital transaction disputes. Key infrastructure improvements included network cabling for 195 branches, the migration of the iMIS application to an autonomous database, and the acquisition of new IT equipment. ZTBL also focused on implementing its Core Banking System (CBS), with comprehensive market analysis, vendor engagement, and request for proposal (RFP) completed. Software development efforts included the implementation of new modules for current and saving accounts, Islamic banking features, and internal risk management systems. Additionally, ZTBL procured various IT and cybersecurity solutions, including managed WAN connectivity, privileged access management, and hardware for branches, further strengthening its digital and operational capabilities.

ZTBL made significant strides in providing sustainable rural finance and services to small farmers and low-income households, focusing on food security and poverty reduction. The PM Kissan Package 2022 was a key initiative aimed at advancing the agricultural sector by offering financial aid, technological innovations, and resource management to small and medium-scale farmers. The Prime Minister's Youth Business and Agriculture

Loan Scheme (PMYB&ALS) facilitated access to business loans for young individuals, fostering entrepreneurship and creating job opportunities. Additionally, the Markup Subsidy and Risk Sharing Scheme for Farm Mechanization (MSRSSFM) improved agricultural productivity by providing access to modern machinery. Moreover, under PM Kissan Package, ZTBL disbursed Rs. 7,600 million approximately in the year 2024.

Employee welfare policies were revised, allowing pensioners to access their Benevolent Fund grants in a lump sum and increasing the Special Conveyance Allowance for DAP (Disabled) employees. Staff Salary revision initiative was implemented effective from April 01, 2024, consolidating two ad hoc relief allowances into the existing pay framework. Additionally, comprehensive Standard Operating Procedures (SOPs) were developed to enhance the legal framework for addressing fraudulent activities.

ZTBL has demonstrated a strong commitment to enhancing service quality and customer satisfaction through various initiatives under its Financial Consumer Protection Framework. The Service Quality & Complaints Management Department conducted periodic Branch Service Quality Assessments and Tele-Mystery Shopping exercises, resulting in a significant improvement in branch rankings, with a 16% reduction in lower-performing branches and a notable increase in high-performing branches. A new Service Quality & Complaints Management Manual 2024 was introduced, alongside the deployment of the Service Quality Management Information System (SQMiS) to streamline reporting and ensure prompt service quality evaluations. Customer feedback mechanisms, including online surveys and annual satisfaction surveys, revealed a 96% satisfaction rate among agricultural credit customers. The Bank also improved its complaint resolution efficiency, resolving 92% of 619 complaints within 15-20 days, achieving a 5% reduction in overall complaints compared to 2023.

The Operations Division made significant strides in efficiency. 23 branches have been relocated to commercial/main market areas. In line with SBP guidelines, the bank has designated 247 ZTBL female employees as "Women's Champions" in addition to their own job assignments, which are 51 % of total female staff strength. Banker's Cheque launched & implemented to replace Payment Orders/Demand Drafts. Arranged Enlistment/approval from AGPR for Direct Credit of Pension/Salary of Govt. and Military Employees. Deposits procured as Rs.348 Million in current account in 4,098 New to Bank (NTBs of Salaried/pensioners) as at 31.12.2024.

On the Human Resources front, the management inducted experienced professionals at top and mid-tier levels, while two batches were inducted at the initial level too. This new induction has resulted in a positive cultural change in the Bank. The effort was synergized with the promotion of 264 employees, underscoring the organization's dedication to fostering talent and supporting financial advancement.

The Training & Development Division (T&DD) successfully trained 4,517 employees across key areas such as operations, credit, compliance, risk management, and Islamic banking, surpassing the target of 3,325 in financial year 2024. Additionally, 416 students participated in various internship programs, including paid and unpaid internships. T&DD facilitated Quranic education for employees' children and organized 320 National Financial Literacy Program (NFLP) sessions, exceeding the target of 310, with 10,414 participants. The division also conducted 54 NFLP sessions for FY 2024-25, with a focus on reaching broader communities. T&DD's efforts extended to the Agriculture Financial Literacy Program (AFLP), with 104 sessions completed by the end of 2024.

Further, observing zero tolerance on disciplinary issues, over 300 Disciplinary cases were decided/disposed-off including reduction in salary, compulsory severance and dismissals. This fostered the culture of ethics, discipline and due diligence in the Bank.

In summary, the year 2024 has been a testament to ZTBL's resilience, innovation, and commitment to excellence. By emphasizing credit and financial discipline, improving recovery mechanisms, and reducing NPLs under effective and constant monitoring at management level, the Bank has strengthened its financial position and enhanced its ability to serve its customers. ZTBL remains steadfast in its mission to support the agricultural sector, promote financial inclusion, and drive sustainable development. As we look ahead, we are confident that our strategic initiatives and unwavering focus on customer satisfaction will continue to propel ZTBL toward greater success.

Economy Review:

Pakistan's macroeconomic conditions showed notable improvement during FY24, supported by stabilization policies, successful IMF engagement, reduced uncertainty, and easing global commodity prices. Real GDP grew by 2.5%, driven by a strong recovery in agriculture, particularly wheat, rice, and cotton production, while industrial growth remained subdued at 1.1%. The State Bank of Pakistan (SBP) maintained the policy rate at 13% during its review on December 17, 2024. This decision was supported by a significant decline in inflationary pressures, recorded at 12.6% by June 2024. The current account deficit (CAD) narrowed to 0.2% of GDP, supported by higher remittances, improved exports, and controlled imports, while FX reserves (Net Reserves with SBP 2023-2024) increased to \$9.39 billion, and the PKR appreciated by 9.8%. Fiscal consolidation continued, with the primary balance posting a surplus of 0.9% of GDP for the first time in 17 years, reducing the debt-to-GDP ratio to 67.4%. However, structural challenges such as low investment, energy sector inefficiencies, and high inflation expectations persisted. For FY25, real GDP growth is projected at 2.5-3.5%, with inflation expected to remain in the 11.5-13.5% range, while the fiscal deficit is projected to improve to 5.5-6.5% of GDP, and the CAD is expected to stay between 0-1.0% of GDP. Risks include global commodity price volatility and fiscal slippages, underscoring the need for continued reforms, particularly in the energy sector and SOEs, to ensure long-term stability and growth.

Agriculture sector review:

The agriculture sector was pivotal in driving economic recovery, achieving record outputs in key crops and benefiting from enhanced credit disbursement and government support. However, challenges such as climate change and water stress remain critical concerns. The government aims for ambitious targets in the upcoming Rabi season, emphasizing the need for modernized practices and resilient infrastructure.

The Agriculture Technology Department at ZTBL has remained committed to review the technological advancements in the field of agriculture and seek the possibility of replicating the same in our local environment. They also facilitate the distribution of seed kits and seedlings to encourage home-based vegetable production, successful wheat cultivation, and the introduction of value-added products such as olive pickle, dried fruits, olive tea, and mustard oil. Training workshops on mushroom production and kitchen gardening also conducted, while active participation in field days, seminars, and exhibitions reinforced ZTBL's leadership in agricultural innovation. In line with sustainability goals, the Green Banking Unit revised its policies, transitioned regional offices to renewable energy, and installed a 414 kW solar system at the head office, complemented by new initiatives such as establishing multi-fruit and grape orchards, converting orchards to high-efficiency irrigation systems, launching water conservation activities, and expanding poultry operations, all of which underscore ZTBL's dedication to resource optimization, environmental stewardship, and socio-economic development.

Agriculture Credit Disbursement:

ZTBL has demonstrated a strong commitment to advancing rural finance and ensuring equitable access to financial services, particularly for women, by disbursing loans totaling Rs. 510 million to 319 female borrowers under the PM Kissan Package in 2024. In a significant policy move, the Board of Directors approved the revision of credit limits for Production Loans, increasing the per borrower/party exposure from Rs. 1.2 million to Rs. 2.50 million, thereby empowering farmers with greater financial flexibility. The adoption of a digitalized land record system across Punjab marked a milestone in enhancing operational efficiency while effectively preventing fraud.

In terms of overall credit disbursement, the Bank achieved to disburse an amount of Rs. 72,023 million among 92,212 borrowers from January to December 2024. Furthermore, the implementation of collection monitoring measures significantly reduced Non-Performing Loans (NPL) by Rs. 7,601 million from Rs. 34,539 million to Rs. 26,939 million in 2024, while the Bank has increase regular outstanding balance by Rs. 16,765 million from Rs. 84,025 million to Rs. 100,790 million.

Banking sector review:

The State Bank of Pakistan released the Banking Sector Performance report, which includes an assessment of the stability and performance of Pakistan's banking industry for the period from January to June 2024 (H1CY24). In H2CY24, the banking sector benefited from a strengthening economic recovery, marked by reduced inflationary pressures and a narrowing current account deficit. The State Bank of Pakistan's 450 basis point policy rate cut eased financial conditions, supporting sector growth, which recorded an 11.5% expansion, along with a 0.6% increase in domestic advances and an 11.7% rise in deposits. While persistent government borrowing continues to drive balance sheet growth, high exposure to government debt remains a concern. Asset quality faced some challenges, with the NPL ratio rising to 7.6%, though provisioning coverage improved. Profitability remained steady, with after-tax profits increasing by 1.1% to Rs. 287 billion. Looking ahead, the banking sector is expected to maintain stable growth, driven by increased credit demand, seasonal factors, and the easing of financial conditions.

ZTBL Islamic Banking performance:

The Islamic Banking Division (IBD) faced significant challenges but achieved notable growth and developments. Core deposits increased by 76%, with current accounts rising from Rs. 223 million in 2023 to Rs. 393 million in 2024. IBD successfully collected 160 Hajj applications and developed four new Shariah-compliant financing products: Dairy, Solar Tubewell, Bio Gas Plant, and Milk Chilling Units. Despite challenges, IBD achieved a portfolio disbursement of Rs. 08 million under these financing modes. The Bank continued its gradual conversion of conventional branches into Islamic Banking branches (IBBs), adhering to SBP guidelines, while also reviewing policies and procedures in line with the Shariah Governance Framework. Public awareness and staff capacity building were prioritized through the AGAHI series and Zarai Baithaks, aiming to improve understanding of Islamic Banking. IBD also focused on developing paperless, digital financing solutions to meet customer needs and address socio-environmental challenges, with plans for ongoing staff training in Islamic Banking.

Six Years at a Glance:

Particulars	(Rupees in millions)					
	2019	2020	2021	2022	2023	2024
Total Assets	199,899	210,686	254,841	491,092	562,376	577,539
Advances – net	109,688	102,656	91,822	90,452	105,508	109,121
Cash and Bank Balance	32,557	22,107	31,842	15,196	35,587	10,618
Operating Fixed Assets	2,752	2,813	2,514	2,474	2,651	2,874
Share Capital	52,678	52,678	52,678	52,678	52,678	52,678
Deposits	46,002	49,186	43,599	47,333	57,169	56,622
Profit/ (Loss) before Taxation	(26,349)	(3,225)	1,783	7,458	17,606	25,892
Taxation	(8,755)	(757)	3,518	2,335	6,622	12,931
Profit/ (Loss) after Taxation	(17,594)	(2,467)	(1,735)	5,123	10,984	12,961
Un-appropriated Profit / (Loss) brought forward	12,661	(3,437)	(3,969)	(6,037)	(1,204)	10,343
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	-	(5,499)
Profit / (Loss) available for Appropriation	(4,933)	(5,904)	(5,704)	(914)	9,780	17,805
Other comprehensive Income / (Loss)	1,496	1,935	(333)	735	2,760	128
Transferred to Statutory Reserve (20% of after tax profit)	-	-	-	(1,025)	(2,197)	(2,592)
Un-appropriated Profit / (Loss) Carried forward	(3,437)	(3,969)	(6,037)	(1,204)	10,343	15,341
Earnings / (Loss) Per Share	(3.34)	(0.47)	(0.33)	0.97	2.09	2.46

▪ ZTBL's Financial Health:

- Profit before tax recorded at Rs. 25,892 million (2023: Profit of PKR 17,606 million).
- After tax profit reached to Rs. 12,961 million (2023: Profit of Rs. 10,984 million).
- Operating expenses increased by 11% to Rs 16,115 million (2023: Rs. 14,552 million).
- Basic earnings per share are reported at Rs. 2.46 as compared to EPS (2023: Rs. 2.09).

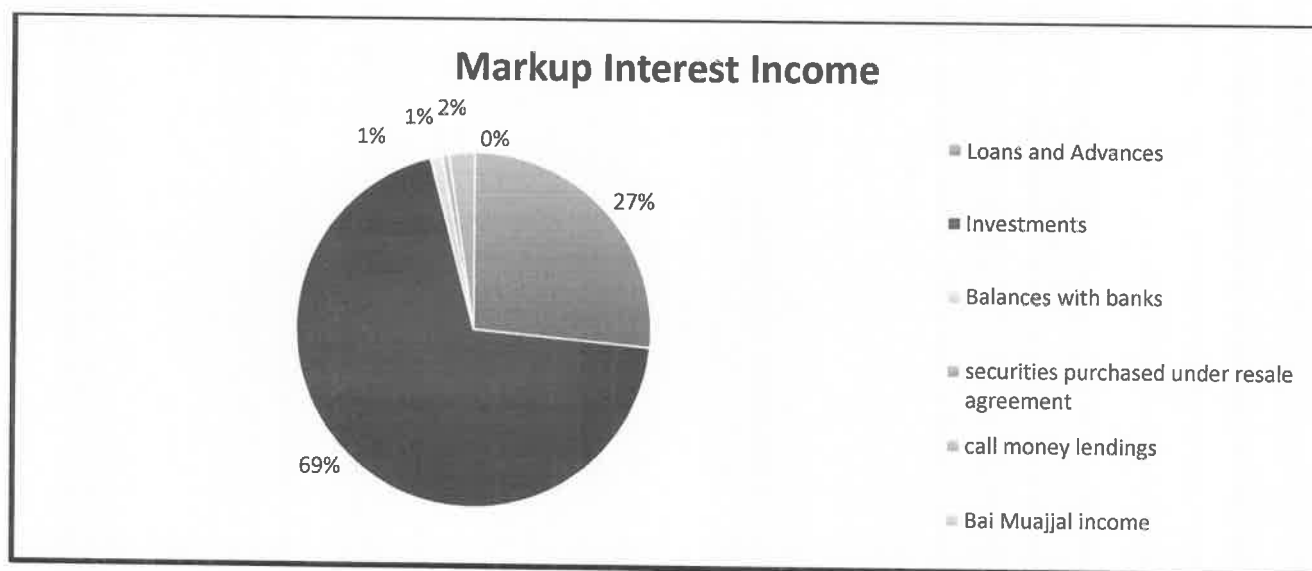
- Liabilities in terms of deposits decreased to Rs. 56,622 million (2023: Rs. 57,169 million).
- Gross advances have increased by 7% to Rs. 128,603 million (2023: PKR 119,982).
- NPLs have decreased by 22% to Rs. 26,939 million (2023: Rs. 34,539 million).
- Investments (net) increased to Rs. 376,274 million (2023: Rs. 372,212 million).
- Total assets increased to Rs. 577,539 million (2023: Rs. 562,376 million).

■ Implementation of IFRS-9, Financial Instruments:

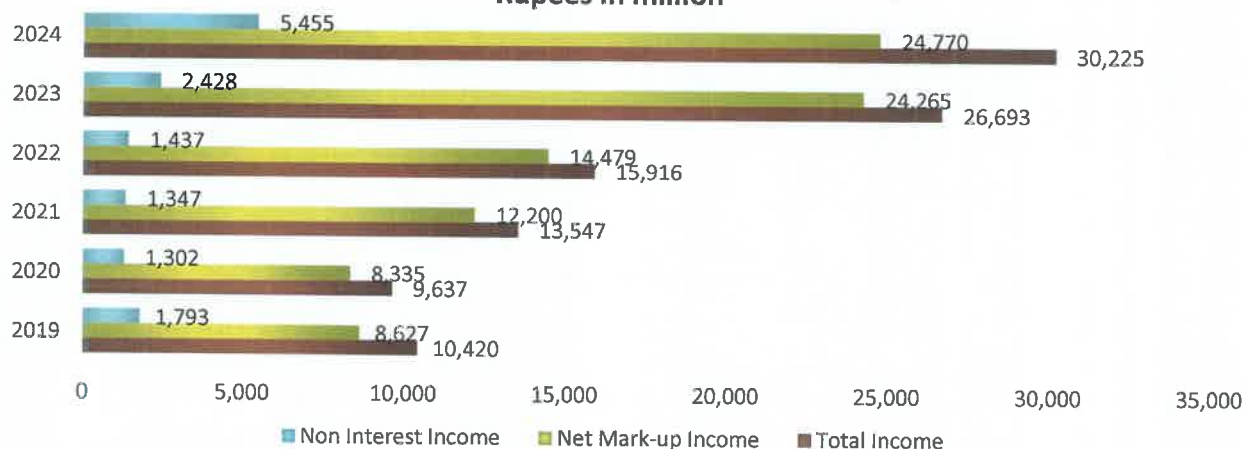
As per BPRD Circular Number 3 dated July 05, 2022 followed by BPRD Circular Letter No. 7 dated April 13, 2023, the SBP decided the implementation date of IFRS 9 from January 01, 2024 for all Banks / DFIs. Accordingly, ZTBL has also implemented IFRS-9 and prepared annual financial statements for the year ended December 31, 2024 in compliance of the requirements of IFRS-9. As permitted by the transitional provisions of IFRS-9, the Bank has opted for modified retrospective approach and has not restated comparative figures. Adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognized in the opening retained earnings having total financial impact of Rs. 5.499 billion (net of deferred tax) at the beginning of the current year without restating the comparative figures. This additional impact was mainly due to additional credit loss allowance against advances categorized in stage 1 (Rs. 1.335 billion) and stage 2 (Rs. 5.172 billion) where against no credit loss allowance was required as per prevailing prudential regulations for agricultural financing.

■ Mark-up / Interest Income:

The markup earned against advances is Rs. 29,505 million, whereas in 2023 it was Rs. 21,939 million. 27% of the overall income from markup interest is made up of markup income against loans and advances.



Net Mark-up Income, Non mark-up Income, & Total Income Rupees in million



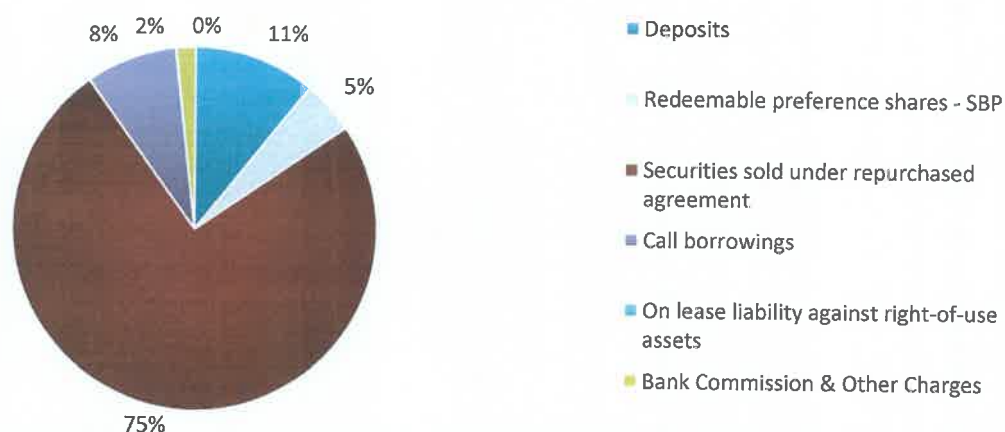
▪ Markup income on investment:

ZTBL diversified its Rs. 417,843 million investment portfolio in 2024 by adding Bank accounts, government securities, shares of listed companies, and other sources of markup income such as purchases of securities under resale agreements, investments in government securities, Islamic modes of investments/placements, call money lending, and balances with other Banks. This resulted in a markup earned of Rs. 81,747 million (2024), as compared to corresponding period of previous year 2023 of Rs. 120,377 million.

▪ Mark-up / Interest Expense:

For the call borrowing & repo borrowing, the total markup/interest charge was Rs. 71,529 million, moreover the cost of financing preference shares, which came to Rs. 4,085 million (at 7.5% on SBP Redeemable Preference shares), the cost of deposits Rs. 9,271 million, and other expenditures, which also include Rs. 1,598 million that include the lease assets for usage, and bank commission fees.

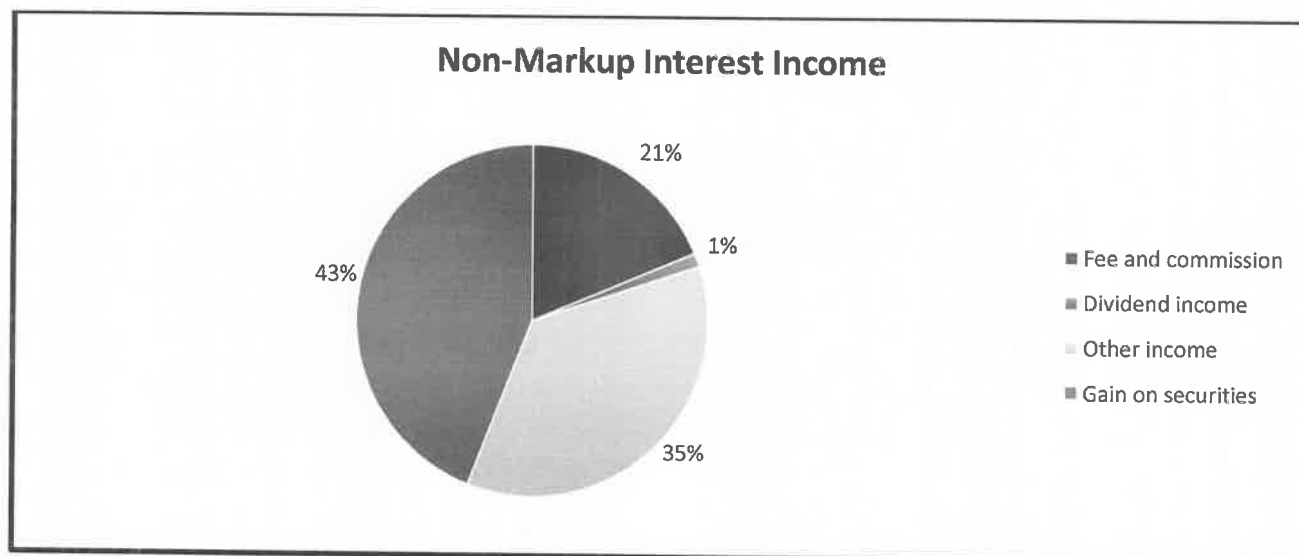
Mark-up / Interest Expense



■ Non Mark-up / Interest Income:

Non-markup interest income is made of fee and commission, dividend income, gain on securities and other income and these sources will account for 21%, 1%, 43%, and 35% of total non-markup income, respectively.

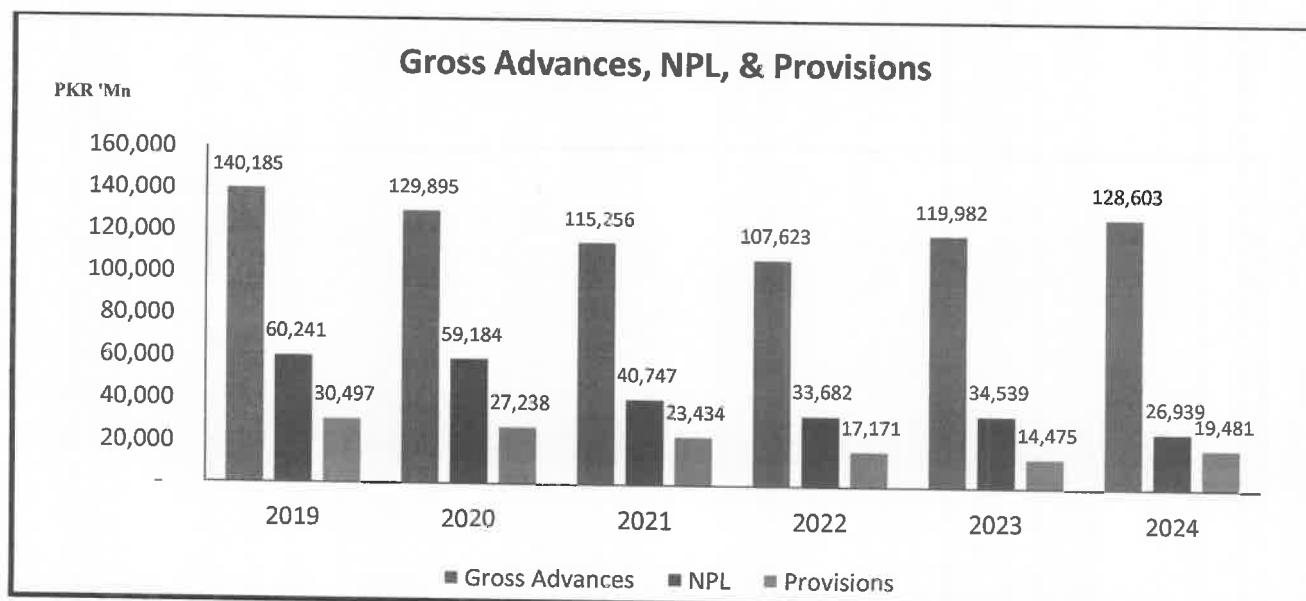
In 2024, the total non-markup income was recorded at Rs. 5,455 million as compared to Rs. 2,428 million in corresponding year 2023.



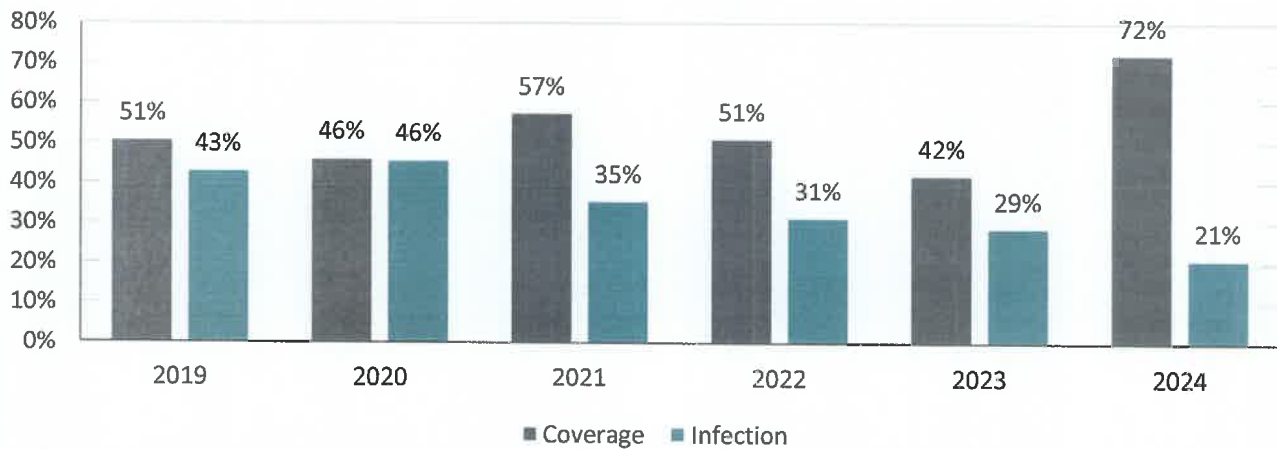
■ Provisions and NPL:

ZTBL made specific provisions of Rs. 16,481 million against advances include staff advances and general provisions of Rs. 3,000 million in the year under review. Therefore, cumulative provision adds up to Rs. 19,481 million including staff advances as compared to the cumulative provision of Rs. 14,475 million in 2023. Non- performing loans experienced a substantial decline of 7,601 million i.e. from Rs. 34,539 million to Rs. 26,939 million in 2024.

The asset quality indicators showed improvement during the year 2024 as the gross infection ratio decreased to 21% (2023: 29%); total provision coverage is 72% during current financial year 2024 (2023: 42%) and specific provision coverage 61% in current year 2024 (2023: 33%).



Asset Quality



Operating expenses:

The operating expenses increased by 11% from Rs. 14,552 million (FY 2023) to Rs. 16,115 million (FY 2024) due to inflationary impact.

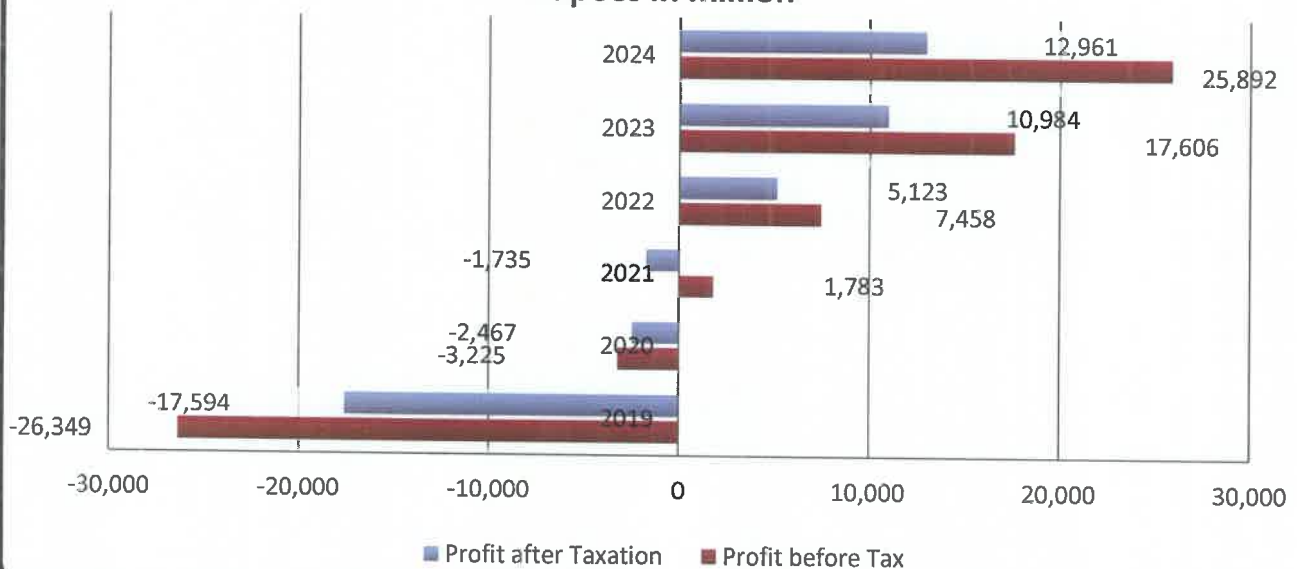
Taxes:

In FY 2024, a tax amount of Rs. 12,931 million was recorded, with a profit before taxation of Rs. 25,892 million and a profit after taxation of Rs. 12,961 million.

Net profit/(Loss):

In the year under review, ZTBL reported a profit after taxation of Rs. 12,961 million as compared to corresponding period (2023: Net Profit Rs. 10,984 million).

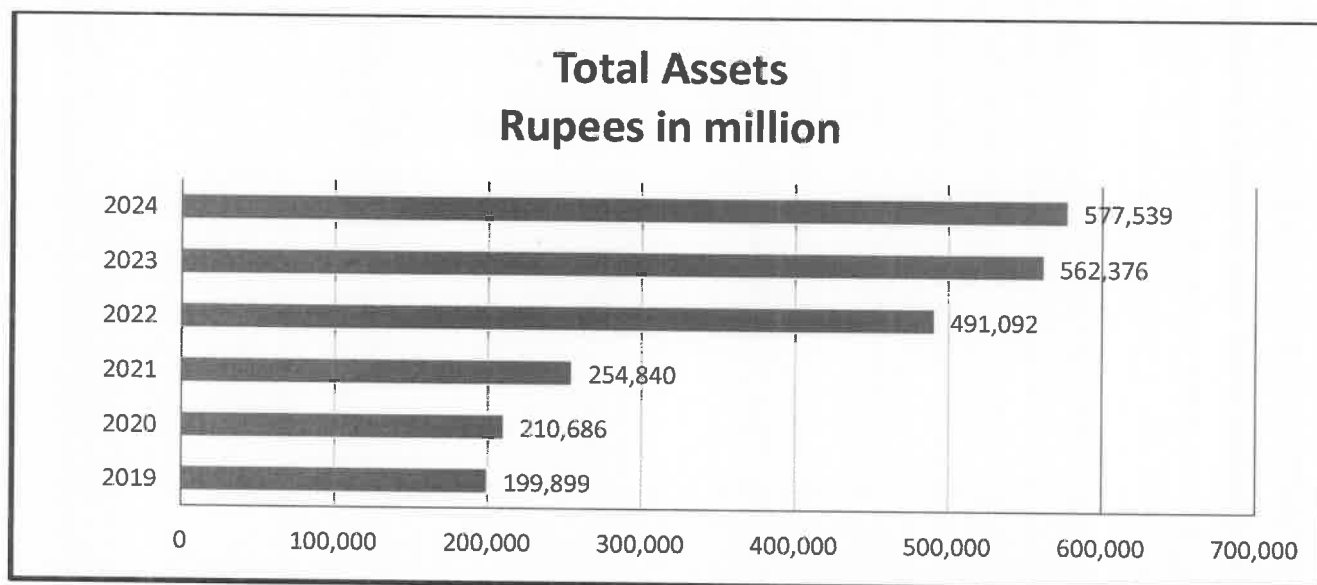
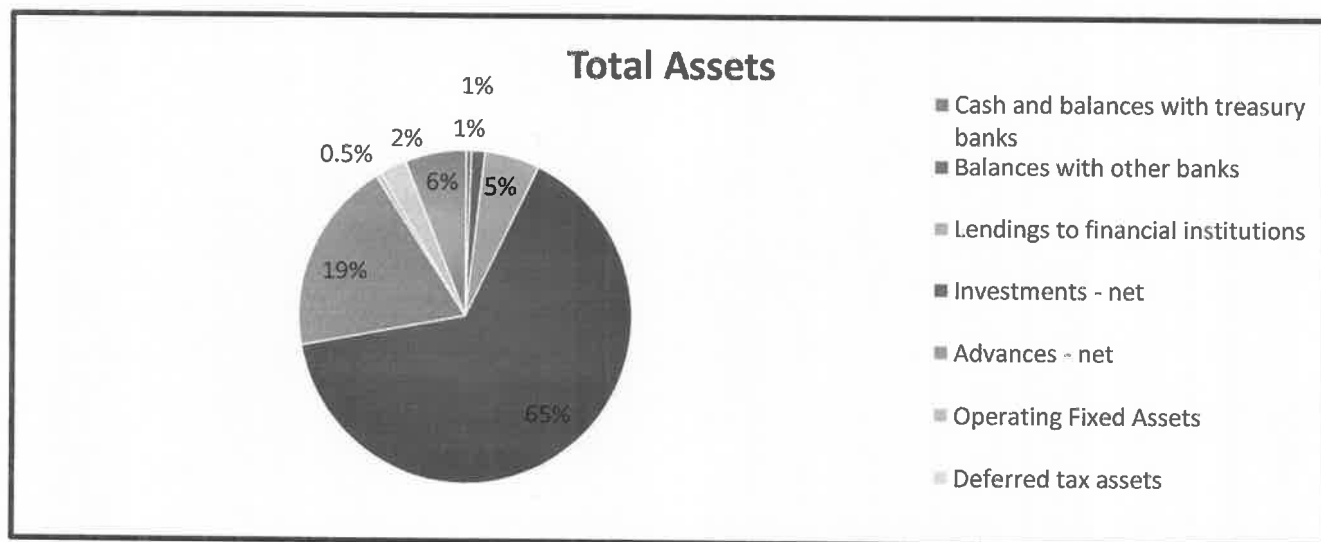
Profit Before & After Taxation Rupees in million



Financial Position Review 2024

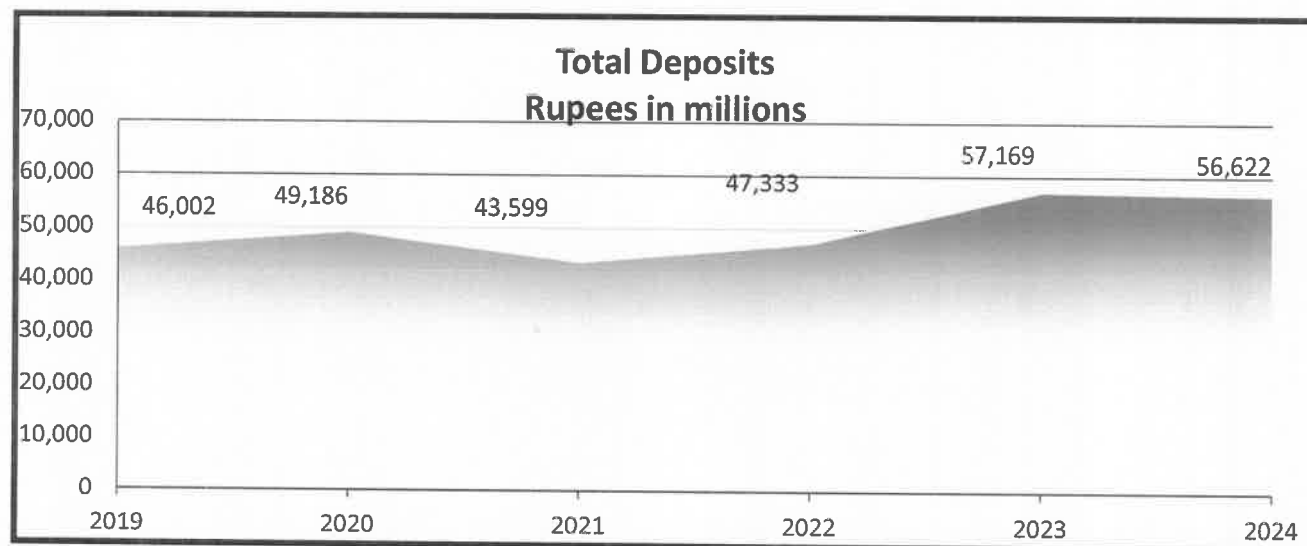
Total assets:

65% of ZTBL's total assets are net investments, while 19% are advances. With rise in investment (net), the Bank's asset base expanded by 3% to Rs. 577,539 million in 2024 (2023: Rs. 562,376 million). Net advances for the year 2024 were Rs. 109,121 million, increased by 3% from the previous year's total of Rs. 105,508 million.



■ Total Deposits:

Total deposits of the Bank have decreased by 1% to Rs. 56,622 million in 2024 (2023: Rs 57,169 million).



Capital Strength & Adequacy:

ZTBL is eager to keep up its solid capital basis in order to comply with regulatory requirements and preserve the trust of its creditors, investors, and shareholders in the Bank's ability to build its business sustainably. The Basel framework and the SBP's set criteria and ratios are used to monitor the Bank's capital adequacy. The Bank's Tier-1 capital increased in FY 2024 from PKR 66,785 million to PKR 74,684 million, mostly as a result of an increase in un-appropriated profit. In FY 2024, total risk-weighted assets also rose by PKR 32,714 million. The Bank's total capital to RWA ratio in 2024 was 36.01% (compared to 37.69% in FY 2023), significantly higher than the minimal threshold of 12.50% set by the central Bank.

Strong CET-1 capital ratios were again observed in 2024, with 34.10% (FY 2023: 35.85%) compared to the necessary 6%. In 2024, the leverage ratio increased to 12.93% (from 11.87%) in the prior year.

ZTBL has sufficient capital (36.01% CAR) to cover the whole risk profile generated by its business and operational activities, according to the most recent Internal Capital Adequacy and Assessment Process (ICAAP). As of December 31, 2024, the audited CAR under the BASEL-III statement is 36.01%.

Corporate Social Responsibility:

ZTBL is essential to the well-being of society since it shapes the economy and directly affects the wellbeing of people, companies, communities, and agriculture. ZTBL has demonstrated its commitment to Corporate Social Responsibility (CSR) through a number of initiatives; ZTBL contributed to Pakistan Hindu Council Karachi under CSR on celebrating annual mass marriages program of 100 deserving couples. The Bank implemented effective guidelines for field functionaries to enhance performance and made significant contributions to corporate social responsibility (CSR), sponsoring the Finclusive National Anthem for Rs. 250,000 to support financial inclusion for Persons with Disabilities (PWDs) and donating Rs. 200,000 for solar UPS provision in Skardu.

Credit rating (2023)

VIS Credit Rating Company Limited (VIS) has reaffirmed entity rating of ZTBL at 'AAA/A-1+' (Triple A/A-One Plus). Outlook on the assigned ratings is Stable.

Kissan Support Services Limited (KSSL)

Kissan Support Services (Private) Limited (KSSL), established as a subsidiary of Zarai Taraqati Bank Limited (ZTBL), operates with an Authorized Capital of Rs 100 million, fully subscribed and paid. During the year 2024, KSSL remained dedicated to providing support services to ZTBL. The company's board, under the leadership of President ZTBL, efficiently managed its activities, holding regular meetings. The company invested significantly in staff training programs. The company provided ZTBL with 3,297 outsourced clerical and non-clerical staff, including 1,296 security personnel. Throughout the year, KSSL inducted 203 new employees and implemented welfare initiatives such as allowing gratuity to contractual employees, revised medical policies to enhance medical facilities for staff, and disbursement of bonus. Financially, KSSL achieved a profit after taxation of Rs. 218.76 million during the year 2024, with earnings per share rising to Rs. 21.88, reflecting the company's strong performance and dedication to excellence.

S.No.	Particulars	2023	2024
1.	Profit after taxation (Rs. in millions)	166.71	218.76
2.	Earnings per share (Rs.)	16.67	21.88

Risk Management Framework and Policy:

ZTBL's Enterprise Risk Management (ERM) framework continued to evolve, integrating risk management across all levels of the organization to align with industry best practices and regulatory standards, particularly Basel regulations. The Risk Management Group (RMG) played a pivotal role in strengthening the bank's Credit, Market & Liquidity, Operational, Information Security, and Shariah Non-Compliance Risk functions. The total portfolio reached PKR 128,603 million, with performing loans have crossed the PKR 100 billion, and a decline in Non-Performing Loans (NPLs) and charge-offs by PKR 7,601 million and PKR 4,701 million, respectively, reducing the infection ratio to 21% from 29%. ZTBL maintained a low-risk market strategy, with 99% of investments in government securities and a portfolio duration below 1 year, though funding concentration remains a key challenge. Operational risk, driven by human resource inefficiencies, procedural lapses, and weak customer evaluations, was mitigated through effective risk mitigation strategies/tools. Additionally, eCIB Version-2 was successfully implemented as per State Bank of Pakistan (SBP) regulations. The bank enhanced its cybersecurity posture by conducting continuous security assessments, employee training, and 24/7 monitoring via its Cyber Security Operations Center (SOC). Moving forward, ZTBL's strategic risk focus includes regulatory compliance, digitalization of operational risk tools and tailored risk strategies for the agricultural sector, ensuring long-term financial resilience and sustainable growth.

Throughout the year 2024, Risk Management Group (RMG) played a pivotal role in various functions, such as introducing the ERM concept, active involvement in IFRS-9 implementation and reporting of Expected Credit Loss Models (ECLM), and compliance with regulatory reporting and Basel requirements.

Additionally, ERM conducted a successful risk assessment, monitoring, and reporting of the bank's Market Risk portfolio, reviewed Islamic Banking products and credit policies. Further to strengthening bank's Credit review and Administration function, Borrowers wise cleansing exercise has been performed and credit review & documentation controls have been developed such as transformation of manual redemption to automated redemption, development of SAC/DAC checklists etc.

The internal control system at ZTBL is designed to ensure effective operations and regulatory compliance, with responsibility resting on the Bank's management. This system, approved by the Board of Directors, provides reasonable assurance of operational efficiency and compliance, although it has inherent limitations. The establishment of a robust "three lines of defense" model has ensured comprehensive risk management by clearly defining roles and responsibilities across front office functions, Compliance, Risk Management, and Internal Audit. Key committees, including the Compliance Committee of Management, Internal Risk Management

Committee, and others, oversee compliance and risk management, ensuring adherence to regulations. Internal Audit reports to the Board Audit Committee (BAC), while external auditors conduct annual assessments. Despite challenges, the internal control system has proven effective, with ongoing improvements and technological integration to address evolving business needs.

AML/CFT/CPF Compliance:

ZTBL's AML/CFT/CPF Compliance Departments have significantly enhanced regulatory and internal control frameworks by implementing a broad suite of improvements. Between January 2022 and June 2024, a comprehensive Internal Risk Assessment (IRAR-2024) was conducted as per SBP directives, evaluating risks across customers, products, channels, and geographies, while introducing a High Value Transactions regime and upgrading the "Hawk Eye" monitoring system to red flag suspicious activities in real time. Enhanced screening processes within IMIS now better identify proscribed affiliates, supported by mechanisms for account rejection or closure with real-time alerts, and in this connection, 329 Politically Exposed Person accounts were reviewed and categorized as high risk, prompting digitized enhanced due diligence for higher-risk customers. Further reinforcing these measures, a dedicated Account Monitoring Unit was established, nearly 70,000 investigations and periodic screenings were executed, and updated e-KYC and e-CRP systems were deployed alongside a Data Acquisition Portal for regulatory reporting. Collaborating with KPMG Taseer Hadi & Co., periodic testing of controls and a comprehensive 360-degree gap assessment led to refined policies and procedures. In order to save the Bank's cost, AML department recommended for closure of zero balance non remunerative accounts. The CCM approved for closure of accounts with zero balances since 5 years. As a result, 41,296 accounts have been closed in the first phase. Furthermore, 21 specialized training sessions were held for about 1,090 employees, collectively underscoring ZTBL's commitment to excellence, robust AML controls, and enhanced customer satisfaction. Moreover, Compliance department also collaborate with relevant stakeholders to ensure timely submission of regulatory returns and other time-sensitive report to SBP and various agencies.

Appointment of Auditors:

M/s Crowe Hussain Chaudhary & Company, Chartered Accountants have been appointed as statutory auditors for a term of three years under PPRA Rules.

Process of Appointment and Nomination of Directors:

Banks (Nationalization) Act, 1974 states that the Chairman, the President and other members of the Board representing the Federal Government's direct and indirect shareholding shall be appointed by the Federal Government in consultation with the State Bank, for a term of three years, on such terms and conditions as may be fixed by the General Meeting of the Bank.

In accordance with the requirements of State-Owned Enterprises (Governance & Operations) Act, 2023 and State-Owned Enterprise Ownership & Management Policy, Central Monitoring Unit (CMU) has issued framework for Board Appointment process, Director induction and Board Nomination Committee (BNC) process. It requires that the Board will submit a recommendation to BNC which should cover Existing and desired knowledge, skills and experience on the Board. Working papers prepared by the Ministry and shared with BNC members three days in advance will contain approved procedure as per Act, a brief on SOEs performance and recommendations and candidate CVS (at least three per vacant positions). The BNC will submit recommended and alternate candidates to the Cabinet Committee on SOEs. Upon Cabinet Committee and Federal Cabinet approval, the line Ministry will notify appointments and SOE will publish these on its website.

Profile of each Director (Qualification, Expertise & Experience) as on December 31, 2024.

S.NO.	NAME OF DIRECTOR	STATUS	QUALIFICATION	PREVIOUS EXPERIENCE	MEMBERSHIP ON THE BOARD OF OTHER COMPANIES
01	Mr. Naeemuddin Khan	Chairman Board	<ul style="list-style-type: none"> - Bachelor of Arts - Pace University, U.S.A. 	<p>Over forty years of diversified International Banking experience in Marketing, Corporate Credit and Finance, International Finance, Special Assets Management/Remedial Management/ Restructuring and Rescheduling of non-performing portfolio and revival of sick industrial units. He served as :-</p> <ul style="list-style-type: none"> - President/CEO, The Bank of Punjab - Managing Director & CEO, Pak Libya Holding Company (Pvt.) Ltd. - Member Banking, Corporate & Industrial Restructuring Corporation, Finance Division, GoP - SEVP, United Bank Limited - He also served in Emirates International Bank and ANZ Grindlays Bank PLC 	-
02	Mr. Tahir Yaqoob Bhatti	President/CEO	<ul style="list-style-type: none"> - M.B.A. - M.Com - DCMA - DAIBP 	<p>Over thirty-eight years versatile and enriched financial sector experience with large and mid-tier Financial institutions in Operations Management, Corporate, Retail and Commercial, Agriculture Financing, Consumer financing etc. He worked as:</p> <ul style="list-style-type: none"> - President/CEO, Punjab Provincial Cooperative Bank Limited - SEVP/Group Head, Faysal Bank Limited - SEVP/Business Head, JS Bank - Group Chief/Group Head, Commercial & Retail Banking Group, Allied Bank Limited 	<ul style="list-style-type: none"> - Chairman, Kissan Support Services (Pvt.) Limited (A subsidiary of ZTBL) - Member Board, PASSCO (On behalf of ZTBL)

				<ul style="list-style-type: none"> - Executive Vice President/Country Head, SAM/Regional General Manager, Askari Bank Limited - Senior Vice President & Chief Manager, Saudi Pak Commercial Bank Limited/Platinum Commercial Bank Limited/Gulf Commercial Bank Limited - He also served in National Bank of Pakistan 	
03	Mr. Ahmed Taimoor Nasir	Director	<ul style="list-style-type: none"> - M.Sc. (Computer Science) - M.Sc. (Accounting & Finance) - B.Sc. (Hons.) 	<p>Over thirty years of versatile experience in Finance, Budgeting, Accounts Administration/Management, HRM/Personnel Management, Monitoring & MIS including: -</p> <ul style="list-style-type: none"> - Joint Secretary, Finance Division, GoP (Present) - Joint Secretary, Power Division, Ministry of Energy, GoP - Director General (National Socio-Economics Registry), Benazir Income Support Program - Deputy Military Accountant General, Office of the Military Accountant General - Director General (HRM/Budget & Admin.), Office of the Auditor General of Pakistan - Director Audit (Works), DG Audit Works, Federal - Dy. General Manager (Finance), Pakistan Power Park Management Company Ltd., Ministry of Water & Power, GoP 	-
04	Mr. Sahibzada Rafat Raoof Ali	Director	M.B.A.	More than thirty-five years of financial sector experience in International & local Banks along with the exposure of working in	- Member Board, National Insurance

				<p>International Market covering the areas from business generation to remedial management. He served at various positions including: -</p> <ul style="list-style-type: none"> - Group Head, SAMD, the Bank of Punjab - Advisor/Group Head – Asset Recovery Group, National Bank of Pakistan - Director, National Accountability Bureau Punjab/Sindh - General Manager, Banking Division, Corporate & Industrial Restructuring Corporation - Chief, Special Assets Management Group (North), United Bank Limited - He also served in Citi Bank and BCCI 	<p>Corporation Limited</p> <ul style="list-style-type: none"> - Member Board, P.I.A.C.
05	Dr. Ayesha Waqar	Director	<ul style="list-style-type: none"> - Research Fellowship - Ph. D (Economics) - M.Phil. (Eco. & Finance) - M.Sc. (Eco.) 	<p>She has more than twenty years of experience of teaching at University level.</p> <ul style="list-style-type: none"> - Professor, Business Administration, Lahore School of Economics (Present) - Advisor, Pakistan Field Research Program (Present) - Project Economist, SAMA^Verte (Present) - Finance Advisor, Government of Ras Al Khaimah, Department of Finance, UAE - Advisor, Government of Punjab 	-
06	Dr. Talat Naseer Pasha	Director	<ul style="list-style-type: none"> - Ph.D. (Animal & Food Sciences) - M.Sc. (Hons.) Nutrition 	<p>He has over forty years of experience in agriculture and education sectors. In addition to extending consultancy services to World Bank, governments/institutions, he is co-author of foreign and local research papers. He serves as: -</p> <ul style="list-style-type: none"> - Director General, Punjab Agriculture Food & 	-

				Drug Authority, Govt. of Punjab (Present) – Vice Chancellor, University of Education, Lahore – Vice Chancellor, University of Veterinary and Animal Sciences, Lahore – Professor, University of Veterinary and Animal Sciences	
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Details of Membership on the Board(s) of other Companies

Disclosure on Board of Directors

Sr. No	Name of Director	Date of Joining/ Leaving the Board	Status of Director (Independent, Non-Executive, Executive)*	Member of Board Committees	Number of other Board memberships along with the name of company(ies)
1	Mr. Naeemuddin Khan	24.08.2023	Chairman Board/ Independent Director	– Human Resource Committee	–
2	Mr. Tahir Yaqoob Bhatti	31.08.2023	President/CEO/ Executive Director	– Risk Management Committee – Procurement Committee – Information Technology Committee	2 1. Chairman Board, Kissan Support Services (Pvt.) Limited (A wholly owned subsidiary of ZTBL) 2. Member Board, PASSCO (On behalf of ZTBL)
3	Mr. Ahmed Taimoor Nasir	05.05.2023	Non-Executive Director	– Audit Committee – Human Resource Committee – Risk Management Committee – Information Technology Committee	
4	Mr. Sahibzada Rafat Raoof Ali	11.10.2024	Independent Director	– Audit Committee – Human Resource Committee – Risk Management Committee – Procurement Committee	2 1. Member Board, National Insurance Corporation Limited 2. Member Board, P.I.A.C.

5	Dr. Ayesha WAQAR	11.10.2024	Independent Director	<ul style="list-style-type: none"> - Audit Committee - Human Resource Committee - Risk Management Committee - Information Technology Committee 	
6	Dr. Talat Naseer Pasha	11.10.2024	Independent Director	<ul style="list-style-type: none"> - Procurement Committee - Information Technology Committee 	
7	Mr. Zaigham Mahmood Rizvi	10.03.2021/ 09.03.2024	Independent Director	<ul style="list-style-type: none"> - Audit Committee - Risk Management Committee - Nomination Committee - Business Development & Review Committee 	-
8	Syed Javed	10.03.2021/ 09.03.2024	Independent Director	<ul style="list-style-type: none"> - Audit Committee - Human Resource Committee - Procurement Committee - Nomination Committee - Committee on Information Technology - SAM-NPLs/Litigation Committee 	<p>1</p> <p>1. Chairman Board, Pakistan Revenue Automation Limited</p>
9	Mr. Haaris Mahmood Chaudhary	10.03.2021/ 09.03.2024	Non-Executive Director	<ul style="list-style-type: none"> - Human Resource Committee - Procurement Committee - Information Technology Committee on Information Technology 	-

				- SAM- NPLs/Litigation Committee	
*As defined in prudential regulations for Corporate and Commercial banking)					

Composition & Membership of Board Committees

1. BOARD AUDIT COMMITTEE

S. No.	NAME OF DIRECTOR	STATUS
01	Mr. Sahibzada Rafat Raoof Ali	Chairman
02	Mr. Ahmed Taimoor Nasir	Member
03	Dr. Ayesha Waqar	Member
	EVP/Chief Internal Auditor	Secretary

2. BOARD HUMAN RESOURCE COMMITTEE

S. No.	NAME OF DIRECTOR	STATUS
01	Mr. Naeemuddin Khan	Chairman
02	Mr. Sahibzada Rafat Raoof Ali	Member
03	Mr. Ahmed Taimoor Nasir	Member
04	Dr. Ayesha Waqar	Member
	Group Head, Human Resource	Secretary

3. BOARD RISK MANAGEMENT COMMITTEE

S. No.	NAME OF DIRECTOR	STATUS
01	Mr. Sahibzada Rafat Raoof Ali	Chairman
02	Mr. Ahmed Taimoor Nasir	Member
03	Dr. Ayesha Waqar	Member
04	Mr. Tahir Yaqoob Bhatti	Member
	Chief Risk Officer	Secretary

4. BOARD PROCUREMENT COMMITTEE

S. No.	NAME OF DIRECTOR	STATUS
01	Dr. Talat Naseer Pasha	Chairman
02	Mr. Sahibzad Rafat Raoof Ali	Member
03	Mr. Tahir Yaqoob Bhatti	Member
	EVP/Head, General Services Division	Secretary

5. BOARD INFORMATION TECHNOLOGY COMMITTEE

S. No.	NAME OF DIRECTOR	STATUS
01	Mr. Ahmed Taimoor Nasir	Chairman
02	Dr. Ayesha Waqar	Member
03	Dr. Talat Naseer Pasha	Member
04	Mr. Tahir Yaqoob Bhatti	Member
	Chief Information Officer	Secretary

Number of Board & Committee Meetings Held and Attendance by the Members during the Year 2024

Four (04) meetings of the Board were held during the year 2024. Attendance of the members remained as under:

S. No.	Name of Member	Designation	No. of meetings attended
01	Mr. Naeemuddin Khan	Chairman	04
02	Mr. Tahir Yaqoob Bhatti	President/CEO/ Director	04
03	Mr. Ahmed Taimoor Nasir	Director	04
04	Mr. Sahibzada Rafat Raoof Ali *	Director	02
05	Dr. Ayesha Waqar *	Director	02
06	Dr. Talat Naseer Pasha *	Director	02
07	Mr. Zaigham Mahmood Rizvi *	Director	02
08	Syed Javed *	Director	02
09	Mr. Haaris Mahmood Chaudhary *	Director	02

* Two meetings held during their tenure.

Directors' Participation in Board and Committee meetings

S N o	Name of Director	Number of Board meetings attended	Number of Committee meetings attended							
			Board Audit Committee	Board Human Resource Committee	Board Risk Manageme nt Committee	Board Procurement Committee	Board Nomination Committee	Board Business Developme nt & Review Committee	Board Information Technology Committee	SAM- NPLs/ Litigation Committee
1	Mr. Naeemuddin Khan	04/04	--	01/02	-	-	-	-	-	01/01
2	Mr. Tahir Yaqoob Bhatti	04/04	-	-	01/01-	-	--	01/01	01/01	01/01
3	Mr. Ahmed Taimoor Nasir	04/04	02/02	02/02	01/01	-	--	-	01/01	-
4	Mr. Sahibzada Rafat Raoof Ali	02/02	01/01	-	-	-	--	-	-	-
5	Dr. Ayesha Waqar	02/02	01/01	-	-	-	--	-	-	-
6	Dr. Talat Naseer Pasha	02/02	-	-	-	-	-	-	-	-
7	Mr. Zaigham Mahmood Rizvi	02/02	01/01	-	01/01	-	-	01/01	-	-
8	Syed Javed	02/02	01/01	02/02	-	-	-	-	01/01	-
9	Mr. Haaris Mahmood Chaudhary	02/20	-	02/02	-	-	-	-	01/01	01/01

Corporate and Financial Reporting Framework

The Directors are pleased to give the following statements in respect of compliance with the Corporate and Financial Reporting Framework.

- The Bank's financial statements prepared by the management of the Bank present fairly its state of affairs, the results of its operations, changes in equity, and cash flows.
- Proper books of accounts of the Bank have been maintained.
- Accounting policies have been consistently applied in preparation of these financial statements except as stated in the notes to the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable to Banking companies in Pakistan, have been followed in preparation of these financial statements.
- The current system of internal control is under constant review by the Internal Control over Financial Reporting Department and Internal Audit Department. Based upon the results through ongoing testing of financial reporting controls and internal audit carried out during the year, the management considers that the Bank's existing internal controls system is adequate and has been effectively implemented and monitored. Board endorses the statement of Internal Control attached to the Financial Statement for the year 2024.
- Based on the results of December 31, 2024 the Board of Directors is satisfied with the Bank's ability to continue as a going concern.
- There have been no material departures from the best practices of Corporate Governance as detailed in the Listing Regulation No.35 of the Karachi Stock Exchange (Guarantee) Limited.

- viii. Key operating data and financial data of last six years in summarized form, are included in this Annual Report.
- ix. There are no statutory payments on account of taxes, duties, levies and charges which are outstanding as of December 31, 2024 except as disclosed in these financial statements.

Disclosures Relating to Remuneration Policy

- i. The Remuneration Policy at ZTBL aims to align compensation practices with international best principles and standards, considering the expanding risk portfolio and direct risk-taking behavior.
- ii. The policy seeks to attract, engage, and retain high-performing employees in a competitive market, offering a competitive and market-aligned remuneration package.
- iii. It emphasizes fixed salaries as a significant component, encouraging employees to create sustainable results for both customers and the Bank.
- iv. The policy also focuses on effective risk management aligned with the Bank's strategy, values, and long-term goals.
- v. It ensures that the total bonus pool does not undermine the Bank's capital base and establishes a stringent governance structure for goal-setting and communication.
- vi. Remuneration components include fixed remuneration, performance-based remuneration (bonus), pension schemes, other benefits in kind, and severance payments where applicable.
- vii. The Board of Directors approves separate salary packages for each category, periodically reviewed with actuarial valuation.
- viii. The Bank identifies Material Risk Takers (MRTs) for products and processes with significant risks, designating appropriate authorities.
- ix. The policy emphasizes that profit maximization alone is not the sole benchmark for determining salaries and bonuses; it also considers the quantum of risk involved in generating profit.

Responsibility levels of the key executives in major decisions

1. The Board of Directors at the Bank reviews and assesses various financial and operational aspects, including:
 - Annual business plans
 - Cash flow projections
 - Forecasts
 - Long-term plans
 - Budgets encompassing capital, manpower, and expenditures
 - Variance analysis
2. The Board examines internal and commercial audit reports, observations from SBP Inspection Teams, and management letters from external auditors. Scrutinizing includes:
 - Status and implications of legal proceedings involving the Bank
 - Material payments of government dues
 - Significant accidents and dangerous occurrences
3. Approval of Annual, quarterly or other periodical accounts for circulation among board members.
4. Reports on governance, risk, and compliance issues, as well as periodic reviews of Human Resource Policies, are included in the assessment.
5. Salary structures adhere to: Pay scales, Allowances, Fringe benefits for employees under SSR, 1961, Monetized salaries are provided to those governed under SR-2005.
6. Approval of Performance bonuses, Retirement/severance benefits, Death benefits

7. Bonus and award criteria for CEO, senior executives, and Material Risk Takers (MRTs) are based on factors such as:
- Profit before tax
 - Risk-adjusted return assessment
 - Cost
 - Customer satisfaction
 - Compliance with internal procedures
 - Expected loss
8. The Bank has established a separate monetized salary structure for Treasury cadre employees posted in the Treasury Division, acknowledging their role in performing Risk Control Functions as MRTs.

REMUNERATION OF DIRECTORS

The shareholders in General Meeting has approved Board Remuneration Policy in line with regulatory requirements. Further, Fee and Allowances for the Directors have also been revised in December 2023. At present, the shareholders approved the following remuneration/fees and other benefits for the members while attending the meetings of the Board of Directors and its Committees.

1.	Meeting of the BoD/shareholders	Rs. 200,000/- per meeting
2.	Meeting of Board Committees	Rs. 150,000/- per meeting
3.	Traveling	Rs. 50/km if travelled by own car or Return Air Ticket (Business Class)
4.	5 Star Hotel accommodation	At actual

Future Outlook:

Looking ahead to 2025, ZTBL will concentrate on two strategic priorities to ensure sustainable growth and financial resilience: optimizing liability structures and enhancing deposit mobilization efforts. These initiatives will serve as the cornerstone for strengthening the Bank's financial position and supporting its long-term objectives. While ZTBL remains deeply committed to its agricultural mandate, it will also focus on building a more dynamic and inclusive financial environment, driven by innovation, trust, and a customer-centric approach.

A key priority for ZTBL will be to further enhance its stable deposit base. With recent advancements in digital banking services and products, ZTBL is well-positioned to attract sustainable deposits, particularly from underserved rural communities. This will not only reinforce the Bank's financial position but will also enable ZTBL to offer more tailored services that cater to the diverse needs of its customers.

In the year ahead, ZTBL will focus on deepening relationships with existing customers while actively reaching out to new segments. Understanding and addressing the financial needs and aspirations of rural and urban communities will be crucial in driving growth. ZTBL's innovative liability products will help tap into new opportunities and expand its customer base.

ZTBL's T&DD division aims to train 3,575 employees by 2025, expand its NFLP and AFLP initiatives, and upgrade infrastructure to enhance training delivery. The division is dedicated to integrating modern learning approaches, such as e-learning and hybrid sessions, in alignment with SBP's guidelines. Moreover, as a part of

kitchen gardening activity, seed kits and seedlings of both winter and summer vegetables were prepared for onward dissemination to promote home grown, healthy and hygienic vegetables production and consumption.

ZTBL plans to launch several key IT initiatives, including the RAAST P2P platform in Q1, expansion of USSD services to reach more customers, and the installation of 50 new ATMs. The bank is also progressing with card personalization, set for implementation by Q1 2025, and network passive cabling across branches. A Remote Desktop Application will be introduced, and Agri-Fintech services are being developed, incorporating innovative solutions like weather advisory, crop monitoring, GIS integration, and mobile radio services. In line with commitment to innovation and customer-centric solutions, ZTBL is undertaking significant enhancements to its digital infrastructure. The Bank plans to upgrade its mobile application by integrating third-party platforms such as Bookme for seamless ticket booking services and Oladoc for telemedicine facilities, thereby expanding the range of value-added services offered to our customers.

On the software development front, ZTBL is prioritizing key initiatives to strengthen operational efficiency and risk management. These include enhancements to the Centralized Deposit Management System (CDMS) for improved loan reporting, the implementation of a robust transaction and account rejection mechanism to mitigate risks, and the integration of APIs for Unison CRM to streamline customer relationship management. Additionally, the Bank is progressing with the migration of its conventional and Islamic banking platforms to WebLogic, ensuring a more secure and scalable technological foundation. These initiatives underscore ZTBL's dedication to leveraging cutting-edge technology to deliver superior banking experiences and operational excellence.

With the collective dedication of Team ZTBL, there is strong confidence that the Bank will exceed its targets, particularly in asset growth and deposit mobilization. By remaining committed to excellence, ZTBL will continue to strengthen its role as a pillar of financial stability and contribute significantly to the nation's economic development. Together, ZTBL will create a brighter future for all stakeholders.

This comprehensive report represents the key achievements, financial performance, and strategic initiatives of Zarai Taraqiati Bank Limited for the year 2024, reflecting its commitment to sustainable growth and community development.

Value of Investments in Employees' Benefits Fund:

The Bank operates 10 Funds for its Employees and their value of investments are;

Year ended as on 31.12.2024		
S.R#	Name Of Fund	Rs. Million
01	Employees Benefit Fund	162.82
02	Benevolent Fund (Officers)	840.38
03	Benevolent Fund (Staff)	819.51
04	Pension Fund	12,343.32
05	Gratuity Fund	-
06	Employees Provident Fund	182.98
07	General Provident Fund (Officers)	6,044.00
08	General Provident Fund (Staff)	933.93
09	Contributory Provident Fund	875.57
10	Gratuity Fund (under SR-2005)	2,958.86
	Total	25,161.37

Profit & Loss Appropriation - 2024 (Rupees in '000)

Profit Before Tax	25,891,939
Taxation:	
Current	9,955,262
Deferred	2,975,975
Profit After Tax	12,960,702
Un-appropriated (loss) brought forward	10,343,276
Impact of adoption of IFRS 9 - net of tax	(5,498,563)
Profit/(Loss) available for appropriation	17,805,415
Other comprehensive income - net of tax	128,222
Transferred to statutory reserve	(2,592,140)
Un-appropriated profit as on Dec 31, 2024.	15,341,497

SHARE HOLDING (As on 31.12.2024)

SR. NO.	NAME OF SHARE HOLDER	NUMBER.OF SHARES
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A. ORDINARY SHARE CAPITAL

01	Government of Pakistan	1,251,189,067
02	State Bank of Pakistan	4,015,599,174
03	Government of Punjab	292,340
04	Government of Sindh	125,545
05	Government of Khyber Pakhtunkhwa	71,740
06	Government of Baluchistan	37,875
07	Government of Erstwhile East Pakistan *	527,500
	Total	5,267,843,241

B. PREFERRED SHARE CAPITAL **

01	State Bank of Pakistan	5,446,153,632
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* Share certificates not yet issued.


** Preference shares (Non participatory, Redeemable) were issued to State Bank of Pakistan in March 2017.

Corporate Information (As on 31.12.2024)


Name:	Zarai Taraqiati Bank Limited												
Head Office:	Islamabad												
Legal Status:	A Public Limited Company (By shares)												
Location of Assets:	In Head Office and in Zonal and Branch offices located at various positions across the country												
Authorized Capital:	Rs. 125,000,000,000/- divided into 7,000,000,000 Ordinary shares of Rs.10/- each and 5,500,000,000 Preference shares of Rs.10/- each												
Paid-up capital:	Ordinary Share Capital Rs. 52,678,432,410/-												
Board of Directors:	<table><tr><td>Mr. Naeemuddin Khan</td><td>Chairman</td></tr><tr><td>Mr. Tahir Yaqoob Bhatti</td><td>President/CEO</td></tr><tr><td>Mr. Sahibzada Rafat Raoof Ali</td><td>Director</td></tr><tr><td>Mr. Ahmed Taimoor Nasir</td><td>Director</td></tr><tr><td>Dr. Ayesha Waqar</td><td>Director</td></tr><tr><td>Dr. Talat Naseer Pasha</td><td>Director</td></tr></table>	Mr. Naeemuddin Khan	Chairman	Mr. Tahir Yaqoob Bhatti	President/CEO	Mr. Sahibzada Rafat Raoof Ali	Director	Mr. Ahmed Taimoor Nasir	Director	Dr. Ayesha Waqar	Director	Dr. Talat Naseer Pasha	Director
Mr. Naeemuddin Khan	Chairman												
Mr. Tahir Yaqoob Bhatti	President/CEO												
Mr. Sahibzada Rafat Raoof Ali	Director												
Mr. Ahmed Taimoor Nasir	Director												
Dr. Ayesha Waqar	Director												
Dr. Talat Naseer Pasha	Director												
Chief Financial Officer:	Mr. Muhammad Arif												
Company Secretary:	Mr. Tariq Mahmood Talib												

Appreciation & Acknowledgement

Ultimately, the Directors record their profound gratitude for the important role that each and every one of our workers played through their passion, diligence, and hard work, as well as for the faith that the farming community and farmers placed in us. We also thank State Bank of Pakistan, as well as other regulators, shareholders, partners, and clients in general, for their assistance. We want to have your ongoing support as we work to expand agriculture's access to creative, reasonably priced financing.



Tahir Yaqoob Bhatti
President / CEO



Naeemuddin Khan
Chairman, Board