

**MINUTES OF 32nd ANNUAL GENERAL MEETING OF
SPLC HELD ON October, 28, 2021 AT KARACHI**

32nd Annual General Meeting of Saudi Pak Leasing Company Limited (SPLC) for the year ended June 30, 2022 was held on Wednesday, 26th October, 2022 at 11 a.m. at the Registered Office of the company situated at 6th Floor, Lakson Square Building # 1, Sarwar Shaheed Road, Saddar, Karachi to transact following business.

A. Ordinary Business:

1. To confirm the minutes of Extra Ordinary General Meeting (EOGM) held on 03.12.2021
2. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2022 together with the Directors' and Auditors' reports thereon approved by Board of Directors.
3. To appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2022-2023 and fix their remuneration as recommended by Board of Directors.

B. Special Business:

4. To transact any other business with the permission of the Chair.

The AGM was held in a spacious Board Room along with its adjoining area within the premises of the company's registered office in Karachi, keeping in view the SOPs of COVID-19. The Listed Companies are under obligation to comply with the instructions of SECP to hold such meetings with minimal physical interaction with shareholders vis-à-vis ensuring compliance with COVID-19 requirements, hence we requested the member/shareholders to consolidate their attendance and voting the AGM through Proxies in view of the instructions of the SECP for the safety and wellbeing of the shareholders and Public at Large and categorically published in the notice of AGM at Note No #1.

The meeting was well attended by the shareholders and the quorum was as per requirement of Companies Act 2017, as duly verified by CDC. All the prescribed SOPs of the COVID-19 pandemic were strictly observed.

All the existing directors of the SPLC's Board, External Auditor and the Company Secretary were present in the meeting as follows:

NAME	DESIGNATION	Mode of Participation
MR. NIAZ AHMED KHAN	CHAIRMAN	In person
MR. AHSANULLAH	DIRECTOR MD/CEO	In person
SYED NAJMUL HASNAIN KAZMI	DIRECTOR	-----do-----
MR. MUHAMMAD WAQAR	DIRECTOR	-----do-----
Mr. Imran Partner of M/s. UHY Hasan & Co Chartered Accountants	EXTERNAL AUDITOR	-----do-----
Mr. MUHAMMAD IMTIAZ ALI	COMPANY SECRETARY	-----do-----

Quorum being complete, the AGM was considered to be duly constituted. On affirmation of this fact by the Company Secretary, the Chairman, SPLC, Board took the chair and called the meeting to order. Thereafter the meeting commenced with the recitation of a verse from Holy Quran by Mr. Muhammad Imtiaz. Ali, Company Secretary. The Chairman welcomed the participants of the meeting.

At the Start of meeting some shares holders with ulterior motives began to make noise and panic. They raised various questions about the company which were answered by the CEO amicably.

Regarding the disclaimer of the External Auditor's, he explained that more that 90% of the company's portfolio is in LITIGATION; hence the auditor could not verify outstanding balances directly from the Creditor/Debtors. Nevertheless the balances are verifiable from the suit amount claimed on the legal forums by submitting an Affidavit on oath to this effect. He said, the Audited Annual Accounts and other quarterly financial statements are available on both at PSX and Company's website.

He pointed out that the Company's License to run the business is suspended since 2010 for want of mandatory requirement on the part of Shareholders, viz Minimum Equity Requirement (MER) for which, we have time and again drawn the attention of shareholders, particularly major shareholders to meet the mandatory requirement of SECP, particularly regarding MER. One of our major share holders is already in the process of disinvestment of its stake in the company (SPLC), which is in advance stage of negotiation under intimation to SECP and this process is in the knowledge of SECP and PSX.

He highlighted that the only life line for the company for its survival is its recovery, mostly from out of Court settlements with the defaulters. The Management is trying its level best under the guidance of its Learned Board to expedite its recovery process in the larger interest of the company and to the stakeholders. It may also be noted that the Management doing its best to revive the company.

Proceedings:

A. Ordinary Busines:

Agenda Item # 1.

To confirm the minutes of Extra Ordinary General Meeting (EOGM) held on 03.12.2021.

Minutes:

Mr. Adam A. Habib CDC # 03277-80320 proposed and Mr. Muhammad Hanif Folio # 4952-10621 seconded confirmation of the minutes. After some deliberation the house confirmed the minutes of Extra Ordinary General Meeting (EOGM) held on 03.12.2021, with majority vote.

Resolution:

"Resolved that the minutes of the Extra Ordinary General Meeting (EOGM) held on 03.12.2021, be and herby confirmed and adopted as such."

Agenda Item # 2.

To receive, consider and adopt the Audited Accounts for the year ended June 30, 2022 together with the Directors' and Auditors' reports thereon approved by Board of Directors.

Minutes:

Mr. Izhar Hussain proposed and Mr. Muhammad Irfan Siddiqui CDC # 06247-48 seconded.

After some consideration and discussion the accounts for the year ended June 30, 2022 as already approved by the Board together with Directors and Auditors reports thereon were duly approved by the majority of vote and as such adopted accordingly.

Resolution:

“The Accounts for the year ended June 30, 2022 as approved by the Board together with Directors’ report and Auditors report thereon be and are hereby ratified and adopted.”

Agenda Item # 3.

To appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2022-2023 and fix their remuneration as recommended by Board of Directors. M/s. UHY Hassan Naeem & Co, Chartered Accountants will stand retired on the conclusion of this meeting and will be reappointed as External Auditors for the 2022-23.

Minutes:

The CEO informed that the present Auditors M/S. UHY Hassan Naeem & Co, Chartered Accountants has given their consent to be re-appointed as External Auditors for the year 2022-23, the Audit Committee unanimously recommended M/s. UHY Hassan Naeem & Co, Chartered Accountants to Board for the slot and the Board approved the recommendation of the Audit Committee for re-appointment of External auditors subject to its confirmation in the AGM.

Mr. Mansha Iqbal folio # 03277-64359 proposed and Mr. Muhammad Akhtar Lodhi folio No. 06684-45883 seconded the appointment of M/s. UHY Hassan Naeem & Co, Chartered Accountants as External Auditors for the year 2022-2023, on the terms and conditions, as approved by the Board.

Resolution:

“Resolved that M/s. UHY Hassan Naeem & Co , Chartered Accountants, be and hereby appointed as the Auditors’ of the Company for the financial year ending on 30th June 2023 and shall hold the office till the conclusion of the next AGM of the Company.”

“Resolved further that the Chief Executive Officer/ Director of the Company be and is hereby authorized to negotiate and fix the remuneration of the External Auditors as approved by the Board.”

B. Special Business:

Agenda Item # 5.

To transact any other business with the permission of the Chair.

As there was no other item on the agenda hence the meeting ended with thanks to the participants from the Chair.



M. IMTIAZ ALI

Company Secretary



Niaz Ahmed Khan

Chairman SPLC Board

P.S.

Please note these minutes will be confirmed in the next AGM to be held in the next year after approval of the Audited Annual Accounts for the year ended on 30th June, 2023 by the Board.