

**MINUTES OF 34th ANNUAL GENERAL MEETING OF
SPLC HELD ON October, 11, 2024 AT KARACHI**

34th Annual General Meeting of Saudi Pak Leasing Company Limited (SPLC) for the year ended June 30, 2024 was held on Friday, 11th October, 2024 at 11: 00a.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 24th April, 2024 at Islamabad.
2. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2024 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 2024-2025 and fix their remuneration as recommended by Board of Directors.
4. To transact any other business with the permission of the Chair.

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 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
SYED NAJMUL HASNAIN KAZMI	CHAIRMAN	In person
MR. NIAZ AHMED KHAN	DIRECTOR MD/CEO	In person
Mr. MUHAMMAD NAEEM KHAN	DIRECTOR	-----do-----
MR. MUHAMMAD WAQAR	DIRECTOR	-----do----
Mr. MUHAMMAD ZAHOOR	CFO	-----do-----
Mr. IMRAN	EXTERNAL AUDITORS	-----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.

Proceedings:

34th AGM of the Company was accordingly held after completing all the procedure and formalities as laid down in the Companies Act 2017 for listed companies at the registered office of the company in Karachi.

Mr. Niaz Ahmed Khan (CEO) further informed that with our collective hectic efforts at CRO SECP offices at Karachi and Islamabad, we have been successful in reserving the new name as "Saudi Pak Consultancy Company Limited"

He said on the basis of company's excellent performance in terms of recoveries resorting to out of court settlements with defaulters of the company and reducing the liabilities by making settlements with major creditors which reduced the negative equity and book size of the company. Besides another milestone which was achieved by the company by posting a substantial profit on the audited annual accounts for the outgoing financial year (2024), despite functioning under force majeure circumstances and adverse economic conditions in the country. With these achievements the SECP was convinced and has done away the winding up process initiated against the company. This achievement enables us to be reborn in the corporate sector under a new name as a listed public limited company with a new principal line of business in nature i.e. from leasing to consultancy under the nomenclature of "Saudi Pak Consultancy Company Limited"

A. Ordinary Business:

Item # 1

To confirm the minutes of Extra ordinary General Meeting (EOGM) held on 24th April, 2024 at Islamabad.

Minutes:

The company Secretary read out the minutes of Extra ordinary General Meeting (EOGM) held on 24th April, 2024 at Islamabad. Referring to the minutes of the EOGM held on April 24, 2024, Mr. Fateh Tariq, Head of SAM, SAPICO mentioned that legal opinions were played loudly via

phone during the meeting. However, as per his understanding these legal opinions were largely conveyed by Mr. Niaz Khan (CEO) after discussions with the respective lawyers. The chairman asked the company secretary to note his observation for incorporating in the minutes.

Mr. Akhter Lodhi CDC 0668-45883 proposed and Mr. Muhammad Shahid Folio # 3227-741419 seconded confirmation of the minutes. After some deliberation the house confirmed the minutes of Extra Ordinary General Meeting (EOGM) held on 24th April, 2024, with majority of votes.

Resolution:

"Resolved that the minutes of Extra ordinary General Meeting (EOGM) held on 24th April, 2024 at Islamabad were confirmed with majority of votes."

Item # 2.

To receive, consider and adopt the Audited Accounts for the year ended June 30, 2024 together with the Directors' and Auditors' reports thereon approved by Board of Directors.

Minutes:

Mr. Fateh Tariq Head SAM, SAPICO asked to record his observation on the Audited Accounts under consideration that in the financial statements for the year end 30-06-2024, the provision for doubtful debts has been shown under "Operating Expenses." However, as per standard accounting practices, this should be reflected under the "Provisions" heading and not classified as an operating expense. His observation was accordingly noted for future.

Mr. Izhar Hussain, Folio/CDC No: 3277-66867 proposed and Mr. Fateh Tariq of SAPICO, Folio/CDC # 06247-48 seconded. After consideration and discussion the accounts for the year ended June 30, 2024 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 and following resolution was passed.

Resolution:

"The Accounts for the year ended June 30, 2024 as approved by the Board together with the Directors' and Auditors' reports thereon be and hereby ratified and adopted as such."

Item # 3.

1. To appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2024-2025 and fix their remuneration as recommended by Board of Directors.

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Minutes:

The CEO informed that present Auditors viz; M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) has given their consent to be re-appointed as External Auditors for the year 2024-2025 and on the recommendation of the Audit Committee, the Board has approved their re- appointment as External Auditor for the FY 2024-2025, on the same terms and conditions subject to its confirmation in the Annual General Meeting (AGM).

Mr. Abdul Ghaffar Folio/CDC # 06684-17039 proposed and Mr. Abdul Hai Folio/CDC # 10629-197569 seconded appointment of M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2024-2025 and approved their remuneration as recommended by the Board and following resolution was passed unanimously.

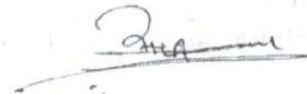
Resolution:

"Resolved to appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2024-2025 and fixed their remuneration as recommended by Board of Directors with majority of votes.

As there was no other item to discuss the meeting concluded with vote of thanks to the Chair.



Muhammad Imtiaz Ali
Company Secretary



Syed Najmul Hasnain Kazmi
Chairman