

PAKISTAN PVC LIMITED

MINUTES OF THE 58th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, OCTOBER 22, 2021 AT 9.00 A.M AT SHAFFIABAD GHARO DISTRICT THATTA.

PRESENT

- | | | |
|----|---------------------|--------------------------------|
| 1. | Mr. Adnan Shaffi | - Chairman |
| 2. | Mr. Arif Shaffi | - Chief Executive |
| 3. | Mr. Adeel Shaffi | - Director & Company Secretary |
| 4. | Mr. Arshad Javaid | - Director |
| 5. | Mrs. Saira Shaffi | - Director |
| 6. | Mr. Mohammad Shaffi | - Director |
| 7. | Mr. S. M. Khalid | |
| 8. | Mr. Shahzaman. | |

Meeting started with the recitation from the Holy Quran at the scheduled time and following business were transacted.

1. LACK OF QUORUM

It was pointed out by the Company Secretary that the Quorum is not complete. The Chairman gave 60 minutes additional time to complete the Quorum. After the completion to extra time the Chairman announced that the quorum was not complete therefore the meeting is being adjourned. Now the Adjourned Annual General Meeting will be held at the registered office Shaffiabad, Gharo, District Thatta on October 29, 2021 at 9.00 am.

The meeting was adjourned due to lack of quorum.



CHAIRMAN

PAKISTAN PVC LIMITED

MINUTES OF THE 58th ADJOURNED ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, OCTOBER 29, 2021 AT 9.00 A.M AT SHAFFIABAD GHARO DISTRICT THATTA.

PRESENT

- | | | |
|----|---------------------|--------------------------------|
| 1. | Mr. Adnan Shaffi | - Chairman |
| 2. | Mr. Arif Shaffi | - Chief Executive |
| 3. | Mr. Adeel Shaffi | - Director & Company Secretary |
| 4. | Mr. Arshad Javaid | - Director |
| 5. | Mrs. Saira Shaffi | - Director |
| 6. | Mr. Mohammad Shaffi | - Director |
| 7. | Mr. S. M. Khalid | |
| 8. | Mr. Shahzaman | |

Meeting started with the recitation from the Holy Quran at the scheduled time and following business were transacted.

1. NOTICE OF THE MEETING

Notice of the meeting along with Addendum for the following amended the point Special Business as under quote "The following clause stands DELETED To authorize the board under section 183 of the Companies Acts 2017 to sell, lease or otherwise dispose of the undertakings or a sizeable part thereof unless the main business of the company comprises of such selling or leasing" unquote having been already circulated amongst the shareholders as well as published in the press, was taken as read.

2. TO CONFIRM THE MINUTES OF THE 57th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON OCTOBER 22, 2020.

Minutes of the 57th Annual General Meeting held on October 22, 2020 which was adjourned due to lack of quorum were taken up for confirmation which were taken as read and as proposed by Mr. Shahzaman and seconded by Mr. S. M. Khalid, the minutes of the last meeting were confirmed and adopted.

3. TO CONFIRM THE MINUTES OF THE ADJOURNED 57th ANNUAL GENERAL MEETING OF THE COMPANY HELD ON October 29, 2020.

Minutes of the Adjourned 57th Annual General Meeting held on October 29, 2020 were taken up for confirmation which were taken as read and as proposed by Mr. Shahzaman and seconded by Mr. S. M. Khalid, the minutes of the last meeting were confirmed and adopted.

4. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED JUNE 30, 2021 TOGETHER WITH THE REPORTS OF THE DIRECTOR'S AND AUDITORS' THEREON.

Audited Accounts for the year ended June 30, 2021 along with Director's and Auditors' Reports were placed before the shareholders for their consideration and approval. Chairman informed the shareholders that Gharo Plant remains closed and there was no production during the year 2020-2021. We hope that this old dispute will be resolved and the electricity will be restored.

As suggested by Mr. S. M. Khalid and seconded by Mr. Shahzaman, the shareholders unanimously approved the audited accounts of the company for the year ended June 30, 2021 together with the reports of the Director's and Auditors' thereon.

5. TO APPOINT AUDITORS OF THE COMPANY FOR THE YEAR ENDING JUNE 30, 2022 AND FIX THEIR REMUNERATION.

Chairman informed the shareholders that the audit committee has recommended the re-appointment of M/s. Mushtaq and Company, Chartered Accountants as auditors of the Company. M/s. Mushtaq and Company, Chartered Accountants, being eligible have offered themselves for re-appointment as auditors of the Company for the year ending June 30, 2021. He sought the approval of the shareholders for appointment of auditors of the company for the year ended June 30, 2022 on the same remuneration i.e. Rs. 150,000/=. As proposed by Mr. Shahzaman and seconded by Mr. S. M. Khalid, the shareholders unanimously approved.

6. TO ELECT SEVEN DIRECTORS FOR A PERIOD OF THREE YEARS.

Chairman informed the shareholders the retiring directors are: M/s Arif Shaffi, Saira Shaffi, Mohammad Shaffi, Mohammad Iqbal, Arshad Javid, Adnan Shaffi and Adeel Shaffi. All seven directors being eligible have offered themselves for reappointment. As proposed by Mrs. Shazia Shaffi, and seconded by Mr. S. M. Khalid the shareholders unanimously elected M/s Adnan Shaffi, Arif Shaffi, Saira Shaffi, Mohammad Shaffi, Mohammad Iqbal, Arshad Javaid and Adeel Shaffi as directors of the Company for a period of three years.

7. TO APPROVE THE REMUNERATION PACKAGE FOR THE CHIEF EXECUTIVE AND TWO FULL TIME WORKING DIRECTORS OF THE COMPANY

As proposed by Mr. S. M. Khalid and seconded by Mr. Shahzaman the shareholders unanimously approved the following resolutions:

“Resolved that the Chief Executive is allowed to receive gross annual remuneration of Rs. 1.5 million along with free use of company car, telephone, medical and other benefits as per company's regulations from time to time.”

“Further Resolved that two full time working directors are allowed to receive gross annual remuneration of Rs. 1.5 million along with free use of company car, telephone, medical and other benefits as per company's regulations from time to time.”

There being no other business, the meeting was closed with a vote of thanks to the chair.


CHAIRMAN