



**CERTIFIED TRUE COPY OF
MINUTES OF ANNUAL REVIEW MEETING
OF THE CERTIFICATE HOLDERS OF
ORIENT RENTAL MODARABA FOR THE YEAR ENDED JUNE 30, 2021
HELD ON TUESDAY, OCTOBER 26, 2021 AT 3:00 PM
AT REGISTERED OFFICE**

Present:

Mr. Muhammad Saeed	Chairman
Mr. Teizoon Kisat	Chief Executive Officer
Mr. Chaudhry Jawaid Iqbal	Non-Executive Director
Mr. Azhar Iqbal	Non-Executive Director
Ms. Saba Ahmed Agrawalla	Independent Director
Ms. Effat Assad	Chief Financial Officer
Mr. Muhammad Farukh	Company Secretary
Ms. Oraiba Shehzad	Chief Internal Auditor

Quorum:

13 Certificate holders were present physical / online representing 35% of paid-up capital. As quorum was present the meeting started with recitation from the Holy Quran.

Minutes of Meeting:

1. Mr. Muhammad Saeed Chaired the meeting and welcomed the Certificate holders on behalf of the Board of Directors of the Management Company to the 4th Annual Review Meeting of the Modaraba.
2. The Chairman briefed the Certificate holders about the financial performance of the Modaraba for the year ended June 30, 2021 as follows:
 - 2.1 The Audited Financial Statements of the Modaraba for the year ended June 30, 2021 together with the Chairman's Report, Director's Report and Auditors Report to the Certificate holders have already been circulated.
 - 2.2 The year under review began in the midst of the most severe global health crisis experienced in Modern history. Timely measures taken by Government in form of lockdowns, rapid vaccination drive, maintaining policy rate @ 7% and structural reforms stimulated economic activities resulting in improved returns of Modaraba.
 - 2.3 The Chairman briefed the Certificate holders about the withdrawal of tax exemption in the Finance Act of 2021-22.



- 2.4 He then announced a cash dividend of Re. 1.00 i.e., 10% per certificate to the Modaraba Certificate holders.
3. The Chairman informed to the Certificate holders that on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. BDO Ebrahim & Co., Chartered Accountants as auditors for the year ending June 30, 2022 at a remuneration to be mutually agreed, subject to the approval of Registrar of Modaraba Companies & Modarabas.
4. The Chairman then invited the Certificate holders to ask questions relating to the audited financial statements for the period ended June 30, 2021 and future prospectus of Modaraba.
5. Mr. Saeed Ahmed Shaikh, Certificate holder bearing folio no. 06684-161243, appreciated the Board for holding Annual Review Meeting through video link facility and suggested that future meetings should also be held through video link facility to facilitate the certificate holders to attend the meeting to which the Mr. Teizoon Kisat – CEO replied that his suggestions will be considered subject to approval from regulatory authorities.
6. As there were no questions the Chairman thanked the Certificate holders on behalf of the Board of Management Company for their keen interest in Modaraba's affairs which they reflected through their presence in the meeting and declared the meeting closed.

Muhammad Farukh
Company Secretary