

GRAYS LEASING LIMITED

MINUTES OF 28TH ANNUAL GENERAL MEETING OF THE COMPANY HELD
ON OCTOBER 26, 2023 AT 10.00 AM AT REGISTERED OFFICE OF THE
COMPANY, 701-A, 7TH FLOOR, CITY TOWERS, 6- K, MAIN BOULEVARD,
GULBERG-II, LAHORE

Present

As per attendance sheet.

Mr. Tahir Butt presided over the meeting and proceedings were started with recitation from the Holy Quran.

Minute-1 - Confirmation of Minutes

Minutes of the Annual General Meeting held on 27 October 2022 were read, confirmed and signed by the Chairman.

Minute-2 - Approval of audited financial statements, Directors' and Auditors' Report.

The company secretary presented the annual financial statements along with directors' and auditors' reports to the members. Chief Executive Officer read the directors' report and highlighted the important financial figures from the annual financial statements. Chief Executive Officer explained that during the year under review, the company transacted business. During the year under review, the company sanctioned new leases (excluding UFI) worth Rupees 48.506 million (2022: 94.005 million). Gross investment in finance leases as at 30 June 2023 stands at Rupees 496.559 million against Rupees 531.613 million on June 30, 2022, while the net investment stands at Rupees 424.510 million on 30 June 2023 against Rupees 460.191 million of the last year. The gross revenue from operations was Rupees 23.901 million against Rupees 22.593 million in 2022. The profit before and after tax for the current year is Rupees 7.041 million and Rupees 5.921 million as compared to profit before and loss after tax of preceding year which was Rupees 2.207 million and Rupees 4.090 million respectively. Increase in interest rate during the current year contributed towards the profitability of the company. Shareholders' equity of the company is at Rupees 63.102 million.

Mr. Rana proposed and Mr. Tahir seconded for approval of the audited financial statements, Directors' report and financial restructuring plan and following resolutions were passed unanimously:

The Company Secretary stated that the above named (07) persons who have offered themselves to be elected are not more than the number of directors fixed by the board of directors under Section 159(1) of the Companies Act, 2017 and, therefore, all the above (7) persons stand elected unopposed in accordance with the provisions of Section 159(5) of the Companies Act, 2017 for a term of three years commencing from October 26, 2023.

Thereafter, the Chairman declared that the following persons stand elected unopposed as the directors of the Company for the next term of three (3) years commencing from October 26, 2023

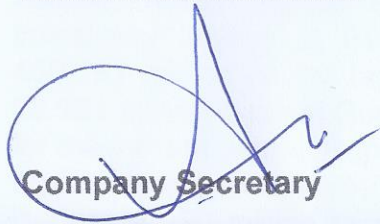
In alphabetical order

1. Mr. Khawar Anwar Khawaja
2. Mr. Khurram Anwar Khawaja
3. Mr. Muhammad Ashraf Butt Independent Director
4. Mr. Muhammad Arshad Independent Director
5. Mr. Muhammad Tahir Butt
6. Mrs. Nuzhat Khawar Khawaja
7. Mr. Omer Khawar Khawaja

Minute- 5 - Other Business

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

Muhammad Adil Munir



Company Secretary

Khawar Anwar Khawaja



Chairman