

MINUTES OF THE 69th: ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF EXIDE PAKISTAN LIMITED HELD ON FRIDAY, JULY 29, 2022 AT 10.30 HOURS. THE MEETING WAS ATTENDED BY THE SHAREHOLDERS IN PERSON AND THROUGH ZOOM APPLICATION FROM THE REGISTERED OFFICE OF THE COMPANY AT A-44, HILL STREET, MANGHOPIR ROAD, SITE, KARACHI

ATTENDANCE:

IN PERSON

Mr. Hussain Hashwani	-	Director
Mr. Arshad Shahzada	-	Chief Executive
Syed Haider Mehdi	-	Director
Mr. Quaid Johar Udaipurwala	-	Director and Company Secretary

19 Shareholders holding 1,250,657 shares

ATTENDED THROUGH ZOOM

Mr. Altaf Hashwani	-	Chairman
Mr. Ayub Hammed	-	Director
Mr. Usman Ali	-	Shareholder

MEMBERS THROUGH PROXIES

06 shareholders through proxy holding 3,827,887 shares

BY SPECIAL INVITATION:

Ms. Hena Sadiq	-	Partner, Yousuf Adil Chartered Accountants
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PROCEEDINGS:

ORDINARY BUSINESS:

1 CONFIRMATION OF MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON THURSDAY, JULY 29, 2022

Minutes of the Annual General Meeting of the Company held on Thursday, July 29, 2022 which were circulated in advance were taken as read. Mr. Muhammad Qasim (folio No. 0208-543) proposed to approve the minutes of previous Annual General Meeting. He was seconded by Mr. Saeed Ahmed Baig (folio No.1643)

2. ADOPTION OF THE AUDITED ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022 AND THE AUDITORS' AND THE DIRECTORS' REPORT THEREON

a. The Audited Accounts of the Company for the year ended March 31, 2022 and the Auditors' and the Directors' Reports thereon was circulated in advance.

b. Mr. S Haider Mehdi briefed the operating performance as under:

- i. Net sales value of the Company increased by 22.6% from Rs.11.716 billion to Rs. 14.363 billion.
- ii. Cost of sales for the year ended 31.3.2022 increased by 20.6 percent from 10.547 billion to Rs.12.717 billion.
- iii. Gross profit margin increased by 40.9% from Rs.1.168 million to Rs.1.646 million.
- iv. Administration Expenses increased by 17 percent from Rs.130.2 million in to Rs.152.5 million.

- v. Selling and distribution expenses increased by 42.7 percent to Rs.979.2 million as compared with Rs.686.2 million incurred last year.
- vi. Operating profit for the year ended 31.3.2022 was Rs.514.1 million as compared with Rs.351.3 million booked on 31.3.2021.
- vii. Financial charges increased by 43.9 percent from Rs.180.6 million to Rs.259.9 million on account of increase in policy rate by State Bank of Pakistan.
- viii. After tax profit was Rs.28.9 million as compared with after tax loss of Rs.44 thousand registered last year.
- c. The Chairman invited comments/observations on Audited Financial Statements of the Company for the year ended 31 March 2022.
- i. Mr. Usman Ali invited the attention of Directors in respect of disposal of industrial plot no. D-7, SITE Karachi. In response, Mr. S Haider Mehdi explained that this is not an agenda item and as such it cannot be discussed.
- d. Since there being no other observation, the Board unanimously consented to resolve as under on proposal of Ms. Saeed Ahmed Baig. He was seconded by Mr. Muhammad Qasim and it was resolved as under:

“RESOLVED that the Audited Statement of Accounts of the Company for the year ended March 31, 2022 and the Auditors’ and Directors’ Reports be and are hereby approved.”

3. APPOINTMENT OF THE AUDITORS FOR THE YEAR 2021-22

Mr. Ahmed Saeed Baig proposed to appoint Messrs. Yousuf Adil, Chartered Accountants as auditor of the Company for the year 2022-23. He was seconded by Mr. Muhammad Ali (folio No. 64450-18582) and it was resolved as under:

“RESOLVED that Messrs. Yousuf Adil, Chartered Accountants, be and are hereby appointed as the Company’s Auditors for the year ending March 31, 2023 as recommended by the Audit Committee.”

CONFIRMED

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