



MINUTES OF 28TH ANNUAL GENERAL MEETING OF ESCORTS INVESTMENT BANK LIMITED ("COMPANY"), HELD ON OCTOBER 27, 2023 AT BAHRIA GRAND HOTEL & RESORT, BAHRIA TOWN, LAHORE AT 10:30 AM

Syed Tahir Nawazish, Chairman/Director, chaired the meeting with the consent of the shareholders.

QUORUM

12 Members representing 119,289,287 shares (87.9715% of the total shareholding) were present in the meeting. After ascertaining and announcing that the requisite quorum for the meeting was present, the Chairman welcomed the Members and called the meeting to order.

RECITATION

The Company Secretary requested the Chairman for permission to initiate the proceedings of the Annual General Meeting. The Chairman gave permission and the Company Secretary started the proceedings with the Name of Almighty Allah and recited the verses from Holy Quran.

ORDINARY BUSINESS

1. TO CONFIRM THE MINUTES OF THE LAST EXTRAORDINARY GENERAL MEETING HELD ON JANUARY 09, 2023

The minutes of the Extraordinary General Meeting held on January 09, 2023 were read and discussed. After discussion it was resolved as;

RESOLUTION:

UNANIMOUSLY RESOLVED THAT *the minutes of the last Extraordinary General Meeting of the Members of the Company held on Monday, January 09, 2023 are hereby confirmed and the Chairman is hereby authorized to sign the minutes as token of confirmation.*

2. TO RECEIVE, CONSIDER AND ADOPT THE ANNUAL AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023 TOGETHER WITH THE RELATED PARTY TRANSACTIONS, AUDITOR'S REPORT, DIRECTORS' REPORT AND CHAIRMAN'S REVIEW REPORT THEREON;

The Audited Accounts of the Company for the year ended June 30, 2023 together with the Related Party Transactions, Auditors' and Directors' Reports and Chairman's Review Report thereon were presented by Mr. Basit Rahman Malik Chief Executive to the Members for approval.

After thorough deliberation, it was unanimously proposed that the Annual Audited Financial Statements of the Company together with the Related Party Transactions, Auditors' and Directors' Reports and Chairman's Review Report for the year ended June 30, 2023 be approved. The following Resolution was put to vote as an Ordinary Resolution:



RESOLUTION:

RESOLVED THAT *the Annual Audited Financial Statements of the Company together with the Related Party Transactions, Auditors', Directors' and Chairman's Reports for the year ended June 30, 2023 be and are hereby approved and adopted.*

The abovementioned resolution was unanimously approved by the members.

3. TO APPOINT EXTERNAL AUDITORS FOR THE YEAR ENDING JUNE 30, 2024 AND FIX THEIR REMUNERATION.

The Company Secretary informed the Members that the Audit Committee and Board of Directors of the Company have recommended the appointment of M/s Ilyas Saeed & Co Chartered Accountants as Statutory Auditors of the Company for the year ending June 30, 2024 for an annual remuneration of Rs. 1,334,000/- (*Rupees One Million Three Hundred Thirty Four Thousand only*).

Mr. Yasir Sattar Awan proposed that the above said recommendations of the Audit Committee and the Board of Directors be approved. All the other shareholders endorsed his viewpoint.

The following resolution was put to vote as an Ordinary Resolution:

RESOLUTION:

RESOLVED THAT *M/s Ilyas Saeed & Co Chartered Accountants be appointed as Statutory Auditors of the Company for the financial year ending June 30, 2024.*


FURTHER RESOLVED THAT *the remuneration of the External Auditors shall be Rs. 1,334,000/- (Rupees One Million Three Hundred Thirty Four Thousand only).*

The aforesaid resolution was approved unanimously by the members.


4. TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR

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

For and on Behalf of Escorts Investment Bank Limited


Kamran Chughtai
(Company Secretary)




Syed Tahir Nawazish
(Chairman)