December 26, 2018

Ref: EIBL/CS/PSX/2018/00575

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi – 74000, Pakistan

Subject: **Certified True Copy of Minutes of Annual General Meeting of Escorts Investment Bank Limited held on October 29, 2018**

Dear Sir,

In accordance with clause 5.7.2 (a) of the Rule Book of the Exchange, please find enclosed Certified True copy of the Minutes of Annual General Meeting of Escorts Investment Bank Limited held on October 29, 2018 at 09:30 pm at Bahria Grand Hotel & Resort.

Yours Sincerely,

Ajwad

Ajwad Ali
Company Secretary

Head Office: Alfalah Building, 1st Floor, Sector B, Bahria Town, Lahore ★ Escorts Investment Bank Ltd.

MINUTES OF 23RD ANNUAL GENERAL MEETING OF ESCORTS INVESTMENT BANK LIMITED ("COMPANY"), HELD ON OCTOBER 29, 2018 AT BAHRIA GRAND HOTEL & RESORT AT 9:30 AM

Mr. Zain Malik, Chairman Board of directors, chaired the meeting with the consent of the shareholders.

QUORUM

23 Members representing 33,633,220 shares (76.27% 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 APRIL 27, 2018**

   The minutes of the Extraordinary General Meeting held on April 27, 2018 were read and discussed. After discussion it was resolved as;

   Resolution:

   UNANIMOUSLY RESOLVED THAT *the minutes of the Extraordinary General Meeting of the Members of the Company held on Friday, April 27, 2018 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, 2018 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORT THEREON;**

The Audited Accounts of the Company for the year ended June 30, 2018 together with the Auditors' and Directors' Reports thereon were presented by Mr. Naveed Amin Chief Executive to the Members for approval.
After thorough deliberation, Mr. Shahid Jabbar proposed that the Annual Audited Financial Statements of the Company together with the Auditors' and Directors' Reports for the year ended June 30, 2018 be approved. Mr. Akbar Ali seconded the proposal. 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 Auditors', Directors' and Chairman's Reports for the year ended June 30, 2018 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, 2019 AND FIX THEIR REMUNERATION.**

The Company Secretary informed the Members that the present auditors M/s Tariq Abdul Ghani Maqbool & Co Chartered Accountants had offered themselves for appointment for the year ending June 30, 2019. He further briefed the members that the Audit Committee and Board of Directors of the Company had suggested and recommended the appointment of M/s Tariq Abdul Ghani Maqbool & Co Chartered Accountants as Statutory Auditors of the Company for the year ending June 30, 2019.

Mian Rashid Iqbal 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 Tariq Abdul Ghani Maqbool & Co, Chartered Accountants be appointed as Statutory Auditors of the Company for the financial year ending June 30, 2019.*

FURTHER RESOLVED THAT *the remuneration of the External Auditors shall be Rs. 1,150,000/- (Rupees One Million One Hundred and Fifty Thousand only)*.

The aforesaid resolution was approved unanimously by the members.

4. **<u>TO TRANSACT ANY OTHER BUSINESS WITH THE PERMISSION OF THE CHAIR</u>**

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

Certified to be a true copy,
On behalf of the Board

AJWAD ALI
(Company Secretary)

Head Office: Alfalah Building, 1st Floor, Sector B, Bahria Town Lahore
Escorts Investment Bank Ltd.