

**MINUTES OF 4<sup>TH</sup> MEETING OF EXECUTIVE COMMITTEE OF NBFİ & MODARABA ASSOCIATION OF PAKISTAN HELD ON 11<sup>TH</sup> NOVEMBER 2010 AT 9:30 A.M. AT 602, 6<sup>TH</sup> FLOOR, PROGRESSIVE CENTRE, SHAHRAH-E-FAISAL, KARACHI.**

Present:-

1. Mr. Mohammed Khalid Ali, Chairman
2. Mr. Jalaluddin Ahmed, Vice Chairman
3. Mr. Farrukh S. Ansari, Member
4. Mr. Shams Ghani, Member

Leave granted:

1. Mr. Rafique Dawood, Member

The quorum being complete the meeting was considered to be duly constituted.

Mr. Mohammed Khalid Ali, Chairman took the Chair and called the meeting to order. The meeting started with the recitation of Holy Quran.

Mr. Mohammed Khalid Ali, Chairman, welcomed the Committee Members in the fourth meeting of the Executive Committee of NBFİ & Modaraba Association of Pakistan.

The meeting than followed the agenda:-

**1. Confirmation of the minutes of the first EC meeting held on 14<sup>th</sup> October 2010.**

The Chairman invited the members to offer their comments on the minutes of the last meeting, circulated earlier. Since there were no comments, the minutes were than confirmed proposed by Mr. Farrukh S. Ansari and seconded by Mr. Shams Ghani.

**2. Acceptance of resignations of five (5) members of the Sponsoring Executive Committee of NBFİ & Modaraba Association of Pakistan.**

The Secretary General informed the Executive Committee that following five members have submitted their resignations from the Executive Committee of NBFİ & Modaraba Association of Pakistan:

1. Mr. Humayun Murad, Member.
2. Mr. Siyyid Tahir Nawazish, member
3. Mr. Aamir Iftikhar Khan, Member
4. Mrs. Hamida Aqeel, Member
5. Mr. S. Anvaar Rasool, Member

The Executive Committee unanimously accepted the resignations tendered by the above Members of the Executive Committee with immediate effect.

### **3. Co-option of the new Members**

In terms of clause 42 of the Articles of Association of NBF & Modaraba Association of Pakistan the names of the following members of the association were placed before the Executive Committee for co-option against the vacancies created by virtue of the resignations of the five members of Executive Committee: -

1. Mr. Abdul Ghaffar Umer, CEO, First Paramount Modaraba
2. Mr. Adil A. Ghaffar, CEO, First Equity Modaraba
3. Mr. Basheer A. Chowdry, CEO, Trust Modaraba
4. Mrs. Arjumand A. Qazi, CEO, SME Leasing Limited
5. Mr. Amjad Iqbal, GM (Credit & Marketing), ORIX Leasing Pakistan Limited

The Executive Committee unanimously approved the co-option of these members in the Executive committee of NBF & Modaraba Association of Pakistan with immediate effect.

### **4. Any other matter with the permission of the Chair**

- **Appointment of Auditors of NBF & Modaraba Association of Pakistan**

The Secretary General informed the Committee that presently M/s Shekha Mufti, Chartered Accountants are the Auditors of Leasing Association of Pakistan whereas M/s Baker Tilly Mehmood Idrees Qamar, Chartered Accountants are the Auditors of Modaraba Association of Pakistan. In addition M/s Shekha Mufti, are also the Tax Consultants. The Secretary General further informed that tax refund case is still pending, needs to be resolved before the winding up of both the Associations.

It was resolved to put up the issue of appointment of Auditors as well as Tax refund in the next EC Meeting of the incoming Executive Committee.

- **Annual Increment of the Staff**

The grant of annual increment of the staff of the Association was discussed in the meeting. Since the matter has already been delayed the members of the Executive Committee authorised the Chairman to finalise the annual increments of the staff.

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

**MUHAMMAD SAMIULLAH**  
**Secretary General**