

**MINUTES OF 5TH EXECUTIVE COMMITTEE MEETING OF NBFI & MODARABA
ASSOCIATION OF PAKISTAN HELD ON 23RD NOVEMBER 2010 AT 9:30 A.M.
AT 602, PROGRESSIVE CENTRE, SHAHRAH-E-FAISAL, KARACHI.**

Present:-

1. Mr. Farrukh S. Ansari, Member
2. Mr. Basheer A. Chowdry, Member
3. Mr. Muhammad Adil Ghaffar, Member,
4. Mr. Abdul Ghaffar Umer, Member
5. Mrs. Arjumand A. Qazi, Member
6. Mr. Amjad Iqbal, Member
7. Mr. Muhammad Samiullah, Secretary General

The Secretary General informed the Members that in the previous meeting five resignations were accepted by the Executive Committee and five members were co-opted, who are present in this meeting. Since the quorum is complete, the meeting was considered to be duly constituted.

The Committee Members unanimously elected Mr. Farrukh S. Ansari as the Chairman for this meeting. He took the Chair and called the meeting to order. The meeting started with the recitation of Holy Quran.

Mr. Farrukh S. Ansari, Chairman, welcomed the Committee Members in the fifth meeting of the Executive Committee of NBFI & Modaraba Association of Pakistan.

The meeting then followed the agenda:-

1. Acceptance of resignations of four (4) members of the Sponsoring Executive Committee of NBFI & Modaraba Association of Pakistan.

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

1. Mr. Mohammed Khalid Ali
2. Mr. Jalaluddin Ahmed
3. Mr. Shams Ghani
4. Mr. Rafique Dawood

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

2. Co-option of the new Members

The Secretary General placed before the Executive Committee nominations received from the members of NBF & Modaraba Association of Pakistan. The Executive Committee unanimously approved the cooption of the following members into the Executive Committee of NBF & Modaraba Association of Pakistan with immediate effect:

1. Mr. Khaqan Hasnain Ibrahim
2. Syed Zaheer Mehdi
3. Mr. Murtaza Ahmed Ali
4. Mr. Abdus Samad Khan
5. Mr. Zulfiqar Ali

The Secretary General informed that, with the co-option of the above members, the total number of the Executive Committee is now 11 members, which is within the prescribed number.

3. Confirmation of the Minutes of the 4th EC meeting held on November 11, 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 then confirmed.

4. Any other matter with the permission of the Chair

a. 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,

The matter was discussed in detail and it was resolved:

- i. To appoint M/s Baker Tilly Mehmood Idrees Qamar, Chartered Accountants as Auditors of the NBF & Modaraba Association of Pakistan at a remuneration of Rs.40,000/- plus out of pocket expenses .
- ii. To appoint M/s Shekha & Mufti as Tax Advisor of the NBF & Modaraba Association of Pakistan at a remuneration of Rs.25,000/-.

It was also discussed that the pending case of refund of Leasing Association and Modaraba Association may be taken up with the Tax Consultants so that the matter may be resolved speedily.

b. Annual Increment of the Staff

The Chairman informed the Committee that in the last meeting the Chairman was authorized to finalise the impending annual increments of the staff. The

Secretary General informed that Mr. Mohammed Khalid Ali, former Chairman has finalized the annual increments of the staff. The Executive Committee members ratified the decision taken by Mr. Mohammed Khalid Ali.

c. Elections of FPCCI

The Secretary General informed that FPCCI has invited nominations of Members for General Body and the Executive Committee of FPCCI for the term 2011 beginning from 1st January, 2011. The matter was discussed and it was resolved to nominate Mrs. Arjumand A. Qazi for the Member, Executive Committee, FPCCI and Mr. Muhammad Adil Ghaffar for the Member for General Body of FPCCI. The Secretary General was advised to complete the formalities and forward the above nominations within the stipulated time i.e. by 27th November, 2010.

d. Advertisements for Year Book – 2010

The Secretary General informed that so far the Association has received only two full page advertisements from Security Leasing Corporation and First Paramount Modaraba. He further informed that letters have already been sent to all the members of NBF & Modaraba Association of Pakistan and follow up was being made. Mr. Ansari advised to send a reminder and give a deadline of 15th December 2010 for the advertisements so that the printing may be completed by the end of December 2010. Mr. Ansari also requested the members of the Executive Committee to support the Association by providing not only the advertisements of their own company but also get the advertisement from their clients to enable the Association to meet the cost of the Year Book. Mr. Muhammad Adil Ghaffar and Mr. A. Ghaffar Umer suggested various steps to attract advertisements from Charitable Organisations, CDC and Takaful Companies for which the Secretary General will work further with their help.

e. Next Meeting of the Association

Since the cooption of the members of the Executive Committee of the Association has been completed, it was resolved to hold a full house meeting on Monday the 29th November 2010 at 4.00 p.m. The Secretary General was advised to issue agenda of the said meeting.

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

MUHAMMAD SAMIULLAH
Secretary General