

DEWAN CEMENT LIMITED

MINUTE BOOK OF THE 42ND ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Dewan Cement Limited, Factory Site, At Deh Dhando, Dhabeji District Malir, Karachi, Pakistan	Wednesday, October 27, 2021	04:00 p.m.

The Members present in Person and by Proxies were as per the List attached.

Mr. Haroon Iqbal, Director of the Company, occupied the chair to conduct the proceedings. The Company Secretary confirmed the quorum and asked for the meeting to be commenced with religious recitals. After this, the Company Secretary presented the agenda to the members of the meeting and the resolution required to be passed by the members, the following ordinary business was conducted, and resolved at the meeting:

1. To confirm the minutes of the preceding General Meeting of the Company, held on Wednesday, October 28, 2020.

Chairman read the draft minutes of the preceding General Meeting of the Company and sought the members' comments on the same. There being no comments, the members proposed that the same may be taken as read and confirmed. Mr. Muhammad Shoaib (30774322) proposed the following resolution which was seconded by Mr. Muhammad Rafiq (4002-33155) and resolved by the meeting:

"Resolved That the Minutes of the preceding Annual General Meeting of the Company, held on Wednesday, October 28, 2020, be and are hereby Confirmed, Approved and Adopted; and that the Chairman of this meeting be and is hereby authorized to sign the same as a token of approval of this confirmation, approval and adoption by the Company."

2. To receive, consider and approve and adopt the Annual Audited Financial Statements of the Company for the financial year ended June 30, 2021, together with the Directors' and Auditors' Reports thereon.

The Company Secretary circulates the Annual Audited Financial Statements of the Company to the members of the meeting for their approval. Chairman informed that the Auditors' Report concerning the subject financial statements was open for inspection for the members and asked the Secretary to read the same before the members of the meeting. The members proposed that the same be taken as read. Mr. Muhammad Qasim (208-543) inquired about the performance of the Company. The Chairman informed that Cement industry witnessed outstanding growth of 20.12% for the financial year 2020 - 2021. Total dispatches were 57.43 million tons which includes 48.12 million tons local and 9.31 million tons exports. Dispatches were 47.81 million tons including 39.96 million tons local and 7.85 million tons exports for previous financial year. The local dispatches jumped by 20.40% and the industry saw exceptional increase in exports which stood at 18.69%. witnessed dull growth of 1.98% for the financial year 2019 - 2020 dispatches were 47.81 million tons which includes 39.96 million tons local and 7.85 million tons exports. In previous financial year dispatches were 46.88 million tons including 40.34 million tons local and 6.54 million tons exports.

The Chairman asked the members of the meeting for any further query on the captioned business. Mrs. Najeeba Munaf inquired about the restructuring of the Company, Chairman informed that the Company is taking various measures and discussions has taken up the matters with the Banks hope it will finalize soon, she inquired about the management willing to sell the South Plant, because the property price is higher now, the Chairman informed that it is not for

Signatures/ Initial: Company Secretary



Chairman



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sale. Further she inquired about increase in tax expenses, the Chairman replied that the tax reversal is also shown in the financial statement of the Company.

The Chairman asked for further query, there being none, in this regard, the majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mrs. Najeeba Munaf (1339-41392) and Mr. Mohammad Zubair (11471) proposed the following resolution which was seconded by Mr. Muhammad Rafiq (4002-33155), and it was:

"Resolved That the Annual Audited Financial Statements of the Company for the year ended June 30, 2021, together with the Directors' and Auditors' Report thereon, be and are hereby approved and adopted"

3. To appoint the Statutory Auditors' of the Company for the ensuing year.

Chairman informed members of the meeting that the present Auditors of the Company, M/s. Faruq Ali & Co., Chartered Accountants, are retiring and being eligible, have offered themselves to be re-appointed as the Auditors of the Company for the ensuing year. Chairman advised that the Board of Directors of the Company has recommended the re-appointment of the present Auditors, as advised by the Audit Committee of the Board. Chairman further informed that the Company had not received any proposal for change of the said Auditors. He asked the members to empower the Chief Executive Officer to negotiate and fix the remuneration of the Auditors for the ensuing year. Mr. Mohammad Shoaib (307-74322) proposed the following resolution, which was seconded by Mr. Muhammad Qasim (208-543), and a number of other members, it was:

"Resolved That M/s. Faruq Ali & Co., Chartered Accountants, be and are hereby re-appointed as Statutory Auditors' of the Company for the ensuing year."

"Further Resolved That the Chief Executive Officer of the Company be and is hereby Authorized to negotiate and fix the remuneration of the Auditors for the ensuing year."

4. To consider 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, and joint prayers by the members for prosperous future of the Company.

Signatures/ Initial: Company Secretary



Chairman

