

DEWAN FAROOQUE MOTORS LIMITED

MINUTE BOOK OF THE 23RD ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Dewan Cement Limited, Plant Site, Deh Dhando, Dhabeji, District Malir, Karachi, Pakistan	Wednesday, October 27, 2021	02:00 p.m.

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

Mr. Haroon Iqbal Directors, present in the Annual General Meeting of the Company and 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 and special businesses were conducted, and thus duly resolved at the meeting:

Ordinary Business:

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

The 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. Mr. Ahsan Riaz (275) proposed following resolution which was seconded by Mr. Abdul Majid (4246) and resolved by the meeting:

"Resolved That the Minutes of the preceding 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.

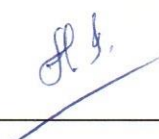
The Company Secretary circulates the Annual Audited Financial Statements of the Company to the members of the meeting for their approval. Chairman informed that the Auditors' Report concerning the subject financial statements was open for inspection for the members and asked the members of the meeting for any query on the captioned business; Mr. Safdar Ali Anjum (00364-129252) inquired about the operation of the Company. The Chairman replied that the production volumes during the year under review remained suspended, in the absence of operating activity, the Company was unable to recover fixed and other cost which resulted in financial loss for the year. Due to aforesaid reasons the Company is operating under tough conditions and making best endeavors to survive. To overcome the current financial situation the Company is taking various countermeasures and has taken up the matter with the banks. The proposals for re-profiling of Company's debts is expected to be completed in the near future and the operations of the Company will be normalized.

The majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Salim (288) and Mr. Safdar Ali Anjum (00364-129252) proposed the following resolution which was seconded by Mr. Ahsan Riaz (278), and it was:

Signatures/ Initial: Company Secretary



Chairman



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"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.

The Chairman informed the members of the meeting that the present Auditors of the Company, M/s. Feroze Sharif Tariq & Co., Chartered Accountants, retiring and being eligible, have offered themselves to be re-appointed as the Auditors of the Company for the ensuing year. The Chairman continued that the Board of Directors of the Company has recommended the re-appointment of the present Auditors as also advised by the Audit Committee of the Board. The Chairman further informed that the Company had not received any proposal for the change of the said Auditors. The Chairman also informed the members to empower the Chief Executive Officer to negotiate and fix the remuneration of the Auditors for the ensuing year. Mr. Sardar Ali Anjum (364-129252) proposed the following resolution, which was seconded by Mrs. Nargis Shahida (208-10831), and a number of other members, it was:

"Resolved That M/s. Feroze Sharif Tariq & 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 was no other ordinary business.

SPECIAL BUSINESS

1. To consider and approve renewal of the sanctioned limits of short-term loan to an associated company in compliance with the provisions of Section 199 of the Companies Act. 2017.

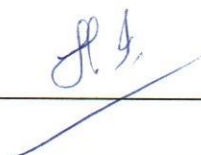
The Chairman presented before the members of the meeting the Special Business to be transacted pursuant to the provisions of Section 199 of the Companies Act. 2017. The Chairman informed the meeting that the prescribed details of the Special Business were presented in the Statement under Section 134 (3) of the Companies Act, 2017, and sought the members views with respect to the same. There being none, Mr. Muhammad Qasim (208-543) proposed the proposed resolution be approved which was seconded by Mr. Safdar Ali Anjum (00364-129252), and a number of other members present, and it was:

"RESOLVED THAT, the company, in accordance with the provisions of Section 199 of the Companies Act. 2017, Clause 111 (X) of the Memorandum of Association and the terms and conditions hereby approved in the Twenty Second Annual General Meeting of the Company, be and is hereby authorized and empowered to renew the sanctioned limit for short term loan sought for approval in the previous general meeting in respect of following associated company:

Signatures/ Initial: Company Secretary



Chairman



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LOAN

Borrowing Company:
Dewan Automotive Engineering Limited

(Rupees in Million)
154.879

The renewal of the limit shall be for a period of one year and shall be renewable in the next general meeting for further period of one year."

There being no other business, the meeting ended with a vote of thanks to the chair, and prayers for a prosperous future of the Company.

DRAFT

Signatures/ Initial: Company Secretary



Chairman

