

DEWAN TEXTILE MILLS LIMITED

MINUTE BOOK OF THE 52ND ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Dewan Cement Limited, Factory Site, At Deh Dhand, Dhabeji District Malir, Karachi, Pakistan	Wednesday, October 27, 2021	09:30 a.m.

The Members present in Person and by Proxies were as per 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 and special businesses were conducted, and resolved at the meeting:

1. To confirm the minutes of the preceding General Meeting of the Company, held on Monday, October 26, 2020.

Chairman read the draft minutes of the preceding Annual General Meeting of the Company and sought the members comments on the same. The members proposed that the same be taken as read and hereby confirmed. Mrs. Bushra Anjum (03277-149177) proposed following resolution which was seconded by Mr. Muhammad Iqbal (302) and resolved by the meeting:

"Resolved That the Minutes of the preceding General Meeting of the Company, held on Monday, October 26, 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.

Chairman asked the members of the meeting for any query on the captioned business; Mr. Sardar Ali Anjum (364-129252) asked about the performance of the Company, The Chairman informed the Board that Company's operational sales for the year remained nil due to closure of operations, the sales appearing in financial statements represent yarn stock sales during the year under consideration. The Company, for the time being, has suspended its manufacturing operations since December 2015 which could not be resumed due to adverse scenario faced by the industry and working capital constraints.

Chairman asked the members of the meeting for any other query; there was none. In this regard, the majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Muhammad Qasim (208-543) proposed the following resolution which was seconded by Mr. Muhammad Iqbal (302), 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.

Chairman informed the members of the meeting that the present Auditors of the Company, M/s. Faruq Ali & Co., Chartered Accountants, retiring, and being eligible, have offered themselves to be re-appointed as the Auditors of the Company for the ensuing year. 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. 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. Muhammad Zubair (299) proposed the following resolution, which was seconded by Mr. Muhammad Iqbal (4457-11547), 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

