



ZAHIDJEE TEXTILE MILLS LIMITED

MANUFACTURERS & EXPORTERS OF QUALITY YARN FABRIC & MADE UPS



MINUTES OF 34th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ZAHIDJEE TEXTILE MILLS LTD

The 34th Annual General Meeting (AGM) of the shareholders of Zahidjee Textile Mills Ltd ("the Company") was held on 27th October 2023 at 04:00 P.M, at 131-A, Scotch Corner, Street P, Upper Mall Scheme, Lahore, pursuant to the Notice issued to the shareholders of the Company on 5th October 2023.

Presents:

Sixteen (16) members were present in person and via Zoom, total attendance comprised of 143,748,985 shares which was the 75.10% of the total shareholding of the Company.

Mr. Ahmad Zahid chairman of the Company chaired the meeting. Mr. Muhammad Ilyas, Company Secretary acted as the Secretary of the meeting. One of independent directors Mr. Shahbaz Haider Agha also attended the meeting.

Mr. Saif u Rehman, representative of the external auditors of the Company, M/s RSM Avais Hyder Liaqat Nauman Chartered Accountants, was also present at the meeting.

Mr. Shahab-ud-Din Khan "Chief Financial Officer" of the Company also joined the meeting.

The meeting being in order, the Chairman welcomed the shareholders to the 34th Annual General Meeting of the Company. The Company Secretary informed that the requisite quorum to conduct the meeting is present. The Chairman invited the Company Secretary to commence the proceeding of the meeting with recitation from the Holy Quran.

The agenda of the meeting was discussed item wise as follows: -

Item: 1 To confirm the minutes of the last Meeting of the shareholders held on 28th October 2022:

The Company Secretary read out the minutes of the Meeting of the shareholders held on 28th October 2022 and invited the shareholders present at the meeting to put forth their comments on the minutes, if any. Since no comments were received from any of the shareholders the minutes were unanimously confirmed and adopted by the shareholders of the Company.

The following resolution was proposed by a member Mr. Hussain Ali Shah (Folio# 05264-86400) and seconded by Mr. Sadaqat Ali (Folio# 16345-1806) and was unanimously adopted by the forum:

"Resolved that the minutes of the Annual General Meeting held on 28th October 2022 be and are hereby confirmed."

Item: 2 To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' reports for the year ended 30th June 2023:

The Company Secretary placed before the shareholders, the Audited Accounts of the Company as of 30th June 2023 and confirmed that the printed financial report had been mailed to the shareholders and also placed at the official website of the Company. He said that copies of the same are also available at the reception desk for their ready reference.

The Chairman of the meeting Mr. Ahmad Zahid invited the Mr. Shahab-ud-Din Khan "Chief Financial Officer" to brief the shareholders on the pertinent figures of the audited financial statements for the year ended 30th June 2023 and any other significant issue relating to the audit and accounts of the Company.

He presented the salient features of the financial statements for the year. He explained the variances in the statement of financial position with the comparative prior period and the reasons thereof.



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He explained that the turnover increased significantly in the third and fourth quarters, but due to fluctuation in raw material prices and increase in the cost of goods sold net profit of the company remained depressed as compared to previous year

Mr. Sajjad Hussain wants to know about expansion of spinning unit number 10 spindles. Mr. Shahab-ud-Din Khan "Chief Financial Officer" informed that as demand for textile products is increasing, and therefore, we are planning expansion of spinning capacity.

At the end of the discussion, the Chairman of the meeting and the Chief Financial Officer invited the shareholders to ask any questions on the financial statements of the Company. As there was no questions or queries on the financial statements.

The shareholders being satisfied with the financial results of the Company for the year ended June 30, 2023, and approved the same by passing the following resolution:

"Resolved that the Audited Annual Financial Statements for the year ended June 30, 2023, along with the Directors' and Auditors' reports thereon as placed before the meeting, be and are hereby approved and adopted."

The above resolution was proposed by Mrs. Shahnaz Perveen (Folio# 03525-83592) and was seconded by Mr. Akbar Ali (Folio# 06445-071219) and was unanimously adopted.

Item 3: To appoint auditors and fix their remuneration for the year ending 30th June 2024.

The Company Secretary informed the shareholders that the present Auditors M/s RSM Avais Hyder Liaquat Nauman Chartered Accountants, have retired and eligible for re-appointment. The Board of Directors of the Company on recommendation of the Audit Committee have recommended the name of M/s RSM Avais Hyder Liaquat Nauman Chartered Accountants, for re-appointment as external auditors of the Company for the next financial year i.e., 2023-2024.

The shareholders approved the said appointment and authorized the Chief Executive Officer to fix their remuneration. The following resolution was adopted by the shareholders unanimously:

The shareholders Mr. Akbar Ali (06445-071219) proposed, and Mr. Sheikh Muhammad Dawood (11759-010337) seconded, and the following resolution was passed unanimously:

"Resolved that Messers RSM Avais Hyder Liaquat Nauman, Chartered Accountants be and are hereby re-appointed by the members as external auditors of the Company for the year ending June 30, 2024."

"Further Resolved that the Chief Executive Officer of the Company be and is hereby authorized to negotiate and fix the remuneration of the Auditors."

Item 4: To approve and declare final cash dividend @ Rs. 1 per share i.e. (10%) for the financial year ended June 30, 2023, as recommended by Board of Directors.

The Company secretary informed that keeping in view the profitability of company the Board of Director had recommended the final dividend of Rs. 1 per share.

He asks the shareholders for any questions and comments on the recommendation of dividend by Board. As there was no questions or comment.

The shareholders being satisfied with the recommendation of dividend by Board, and approved the same by passing the following resolution, which was proposed by Mrs. Faiza Ishtiaq (Folio# 06700-373094) and was seconded by Mr. Azher Gafoor (Folio# 06874-015545) and was unanimously adopted.

