

Ref: 301/1614/2025

Date: October 28, 2025

✓ The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road Karachi.

Executive Director/HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad

Subject: **APPROVALS OF SHAREHOLDERS IN 43RD AGM OF FRCL**

Dear Sir,

We have to inform you that the shareholders of FRCL have approved all the agenda items of the Notice of 43rd AGM of FRCL dated October 28, 2025, as presented before the shareholders of the Company in the 43rd Annual General Meeting of FRCL held on October 28, 2025 at 9:00 Hours at 29-Industrial Estate, Jamrud Road, Peshawar and via video link / Zoom application, as also mentioned here-in-below:

1. ORDINARY BUSINESS CONDUCTED AT 43RD AGM OF FRCL

- 1.1 The shareholders, upon motion duly proposed and seconded, resolved to confirm the minutes of 42nd AGM of FRCL held on October 28, 2024.
- 1.2 The shareholders, upon motion duly proposed and seconded, resolved to adopt and approve the Annual Audited Financial Statements of the Company for the year ended June 30, 2025 together with the Board of Directors' and Auditor's reports thereon.
- 1.3 The shareholders, upon motion duly proposed and seconded, resolved to appoint M/s Crowe Hussain Chaudhury and Co. Chartered Accountants as auditors of the Company for the year ending June 30, 2026 in place of the retiring auditors M/s Auditor M/s BDO Ebrahim & Co., Chartered Accountants on the remuneration as recommended by the Board on recommendation of the Board's Audit Committee.



2. SPECIAL BUSINESSES CONDUCTED AT 43rd AGM OF FRCL

The shareholders, through Electronic Voting, voting through Postal Ballot and voting through Ballot Box drop-in at the 43rd AGM of FRCL passed following resolutions as Special Resolutions:

(a) **"Resolved that** following transactions as carried out by the Company with related parties during financial year ended 30.06.2025 be and are hereby ratified and approved".

Name of Associated Companies & Undertakings	Loan Received	Loan Paid	Advance Paid	Advance Received
Toyota Rawal Motors (Pvt) Ltd	149,088,969	319,402,448		
Mr. Nadeem Khalid	1,800,000	4,484,000		
Rawal Industrial Equipment (Pvt) Ltd	14,072,182	263,784,180		
Khalid & Khalid Holdings (Pvt) Ltd			145,127,502	107,634,794

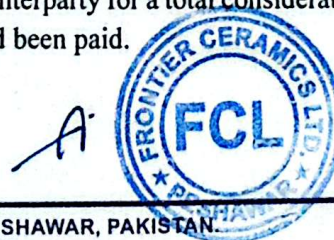
"Further Resolved That approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to approve all transactions which may be deemed necessary from time to time with related parties, associated companies and undertaking in term Section 207 and / or 208 and/or 199 and other applicable provisions of the Companies Act, 2017 during the ensuing year ending 30th June 2026."

"Further Resolved That the approval of the members of the Company be and is hereby accorded to extend the loan amount up to Rs 800 million to Khalid & Khalid Holdings (Pvt) limited in term of 199 and other applicable provisions of the Companies Act, 2017 as approved by the Board of Directors of the Company in their meeting held on October 07, 2025 as per terms and conditions disclosed to the members for a period of three years @ one-year KIBOR plus 3.25%."

2.2 APPROVAL OF WITHDRAWAL OF LAND SALE AGREEMENT AND RELATED MATTERS

The shareholders, through Electronic Voting, voting through Postal Ballot and voting through Ballot Box drop-in at the 43rd AGM of FRCL passed following resolutions as Special Resolutions:

"Resolved That in view of the Board's strategic review and assessment of prevailing market conditions, the members of the Company hereby approve the decision of the Board to withdraw the land sale agreement dated January 08, 2021 entered into with the counterparty for a total consideration of Rs. 1.13 billion, against which an advance of Rs. 750.84 million had been paid.



Registered Office: 29-INDUSTRIAL ESTATE, JAMRUD ROAD, PESHAWAR, PAKISTAN.

TEL: (092-91) 5891470-79, FAX: (92-91) 5830290

Head Office: Toyota Rawal Motors Building Swan Camp, G.T Road, Rawalpindi.

Ph: 92-51-4917200 Ext: 130-220 Fax: 92-51-4917206, E-mail: Info@forte.com.pk



“Further Resolved That the members acknowledge that the counterparty has agreed to refund Rs. 200 million in May 2026, while the further payment, will be paid after June 30, 2026 with mutual agreement between the parties under further negotiation, as the counterparty has raised concerns over compensation for withdrawal.”

“Further Resolved That the members of the Company authorize and empower the Board and management to continue negotiations with the counterparty to reach an amicable settlement in the best interest of the Company and its shareholders.”

“Further Resolved That all acts, deeds, and things already done or to be done by the Board and management in connection with the said withdrawal and negotiations be and hereby ratified, confirmed and approved.”

“Further Resolved That the Company Secretary and CEO be and are hereby empowered and authorized to take and do, and/or cause to be taken or done, any /all necessary actions, deeds and things which are or may be necessary for giving effects to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental /or consequential to fulfill all requisite legal, corporate and procedural formalities and any ancillary matters thereto.”



Yours faithfully,

For and on behalf of Frontier Ceramics Ltd.


Rehman Khan Sherwani
Company Secretary