

**EXTRACTS FROM THE RESOLUTIONS PASSED IN THE ANNUAL GENERAL MEETING  
HELD ON OCTOBER 27, 2025**

*"Resolved That the Minutes of the preceding Annual General Meeting of the Company, held on Thursday, October 24, 2024, 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."*

*"Further Resolved That the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Report thereon, be and are hereby approved and adopted"*

*"Further 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."*



Company Secretary



**YD**

A YOUSUF DEWAN COMPANY

DEWAN AUTOMOTIVE ENGINEERING LIMITED

Registered Office: Dewan Centre, 3-A, Lalazar Beach Hotel, Road, Karachi - 74000 Pakistan

Fax +92 21 35630860 | UAN +92 21 111 364 111



# DEWAN AUTOMOTIVE ENGINEERING LIMITED

## MINUTE BOOK OF THE 43<sup>RD</sup> ANNUAL GENERAL MEETING

| HELD AT  | ON                       | TIME      |
|--|--------------------------|-----------|
| Dewan Cement Limited, Factory Site, At Deh Dhando, Dhabeji District Malir, Karachi, Pakistan | Monday, October 27, 2025 | 4:00 P.M. |

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

Syed Maqbool Ali, 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 following ordinary and special businesses were conducted, and resolved at the meeting:

**1. To confirm the minutes of the preceding Annual General Meeting of the Company, held on Thursday, October 24, 2024.**

Chairman read the draft minutes of the preceding Annual 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. Farhan Mustafa (03277-13208) proposed following resolution which was seconded by Mr. Ashfaq Ahmed (03277-43710) and resolved by the meeting:

***"Resolved That the Minutes of the preceding Annual General Meeting of the Company, held on Thursday, October 24, 2024, 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, 2025, together with the Directors' and Auditors' Reports thereon.**

The Company Secretary presented the agenda to the members of the meeting and the resolution required to be passed by the members in respect of the Annual Audited Financial Statements. 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. The Chairman asked the members of the meeting for any query on the captioned business;

Mr. Ashfaq Ahmed (03277-43710) inquired about the operations of the Company. Chairman informed that the Company during the year under review, despite of resuming operations and manufacturing of vehicles by our sister concern to which we were supplying parts in the past, we are still facing severe working capital constraints resulting in major hurdle to start our operations and meet our sales objectives. As soon as the working capital is available, the Company will start its operations accordingly. He further informed that the Auditors have qualified the report due to significance of the matters under the "basis of adverse opinion" of auditors' report. These financial statements have been prepared on going concern assumption because the conditions being faced by the company are temporary and would reverse due to the resumption of operations of the company's sister concern to whom the supplies of its products are to be made. The Company has already settled its liabilities in respect of all its banks/financial institutions & expect to avail working capital lines for its operations. The management is confident that the company will be in operation soon & accordingly, the accounts have been prepared on going concern basis. The periodic revaluation of Property, Plant and Equipment as per IAS-16 could not be exercised due to non-availability of working

Signatures/ Initial: Company Secretary



Chairman



# DEWAN AUTOMOTIVE ENGINEERING LIMITED

## MINUTE BOOK OF THE 43<sup>RD</sup> ANNUAL GENERAL MEETING

| HELD AT   | ON                       | TIME      |
|---|--------------------------|-----------|
| Dewan Cement Limited, Factory Site, At Deh Dhand, Dhabeji District Malir, Karachi, Pakistan | Monday, October 27, 2025 | 4:00 P.M. |

capital; as operations had been halted for many years and incurring substantial cost for a formal valuation was deemed an inefficient use of scarce funds. The Company will initiate a comprehensive asset revaluation and incorporate the Fair Market Value immediately upon successfully securing the necessary capital.

Chairman asked members of the meeting for any other query; there was none, the majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Abdul Qadeer (00208-12449) proposed the following resolution which was seconded by Mr. Muhammad Sohail (03277-65235), and it was:

***"Resolved That the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Report thereon, be and are hereby approved and adopted"***

**3. To appoint the Statutory Auditor's 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. Mr. Abdul Qadeer (00208-12449) proposed the following resolution, which was seconded by Mr. Ashfaq Ahmed (03277-43710), and the 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 ordinary 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

- 2 -