

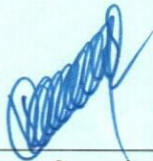
**EXTRACTS FROM THE RESOLUTIONS PASSED IN THE ANNUAL GENERAL MEETING**  
**HELD ON OCTOBER 27, 2025**

*"Resolved That the Minutes of the preceding 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 CEMENT LIMITED**

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

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

Corporate Office: 2nd Floor, Block 'A', Finance & Trade Centre  
Shahrah-e-Faisal, Karachi-75350 Pakistan

Fax +92 21 35630884, 35630873 | UAN +92 21 111 364 111



# DEWAN CEMENT LIMITED

## MINUTE BOOK OF THE 46<sup>TH</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	05:00 p.m.

**The Members present in Person and by Proxies were as per the 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 Company Secretary presented the agenda to the members of the meeting and the resolution required to be passed by the members, the following ordinary business was 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. Muhammad Irfan (11544-7395) proposed the following resolution which was seconded by Mr. Saleem Ghaffar (03277-11505) and resolved by the meeting:

***"Resolved That the Minutes of the preceding 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 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. Mr. Shafeeq Ahmed (14746-222385) inquired about the performance of the Company. The Chairman informed that during the fiscal year, the Company's net sales revenue declined by 4%, primarily due to periodic plant maintenance and higher government duties on cement sales, despite of this the Company improved profitability. The gross profit margin for the year witnessed at 7% as compared to 2% of the corresponding year, reflecting better cost management and operational efficiencies. Consequently, the Company was successfully able to transform loss before levies and taxes of Rs. 611 million in the previous year into profit before levies and taxes of Rs. 351 million for during the year under review. The loss after taxation of Rs. 967 million was mainly contributed by the provision for deferred taxation amounting to Rs. 953 million. Due to periodic plant maintenance carried out during the year and an overall decline of around 3% in the local market, the Company's dispatches decreased by 9.40% from 1,577,569 tons to 1,428,020 tons as compared to last year.

Chairman further informed that the Company recognize that renewable energy plays a pivotal role in addressing environmental challenges and advancing long-term sustainability. By

Signatures/ Initial: Company Secretary

Chairman



# DEWAN CEMENT LIMITED

## MINUTE BOOK OF THE 46<sup>TH</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	05:00 p.m.

transitioning from traditional fossil fuels to renewable energy - solar power project, we aim to reduce our carbon footprint, conserve natural resources, and contribute toward a cleaner and greener future. Solar Power Plants - The Company successfully installed 6 MW solar power projects, generating clean electricity and reducing dependence on conventional energy sources. This initiative not only lowers operational costs but also strengthens our sustainability objectives.

Chairman further informed that the auditors have qualified their report on the Advance for Pre-IPO investment and Provision for markup. The Chairman explained that the auditors do not concur with the management's assertion regarding the classification of advance for Pre-IPO investment amounting to Rs. 2,910 million as long-term liability. The management is of the view that since IPO was not closed by the arrangers so TFC's could not be issued. We have offered revised terms of restructuring and are very much hopeful that the matters will be closed in near future. It is pertinent to mention here that almost 25% of the loan was restructured and timely payments are being made as committed. The Company has not made provision of markup for the year amounting to Rs. 794.550 million on its markup bearing liabilities. The management approached its bankers / financial institutions for restructuring of its obligations without markup which is in advance stage and expected to finalized soon. Since, the liabilities will be restructured to the principal amounts in line with the earlier standstill agreements with lenders and any markup would not be payable. Therefore, the Company has not made any provision for markup as the markup will not be payable in accordance with the terms of restructuring.

Matter of emphasis paragraph:

The auditors have also emphasized on the use of Going concern assumption in preparation of financial statement and expressed their concerns thereon. The conditions referred by auditors are temporary and would reverse in foreseeable future, as the management is taking measures for reduction of its cost of production, resultantly gross margins have shown improvement. Furthermore, the cash flows from operations are positive and Company is in active negotiations with lenders for restructuring of its liabilities and is quiet hopeful that the same will be finalized soon. Accordingly, these financial statements have been prepared on a going concern basis.

The Chairman asked for further query, there being none, in this regard, the majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Farhan Shakeel (00307-142616) and Mr. Saleem Ghaffar (03277-11505) proposed the following resolution which was seconded by Mr. Muhammad Irfan (11544-7395), 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 Auditors' 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

Signatures/ Initial: Company Secretary



Chairman

- 2 -



# DEWAN CEMENT LIMITED

## MINUTE BOOK OF THE 46<sup>TH</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	05:00 p.m.

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 year. Mr. Saleem Ghaffar (03277-11505) proposed the following resolution, which was seconded by Mr. Muhammad Irfan (11544-7395), 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

- 3 -