

DEWAN SALMAN FIBRE LIMITED


EXTRACTS FROM THE RESOLUTIONS PASSED IN THE ANNUAL GENERAL MEETING HELD ON OCTOBER 28, 2025

"Resolved That the Minutes of the preceding General Meeting of the Company, held on Friday, September 26, 2025, 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. Feroze Sharif Tariq & 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 SALMAN FIBRE LIMITED

Registered Office: Plot No. 6, Street No. 9, Fayyaz Market
G-8/2, Islamabad, Pakistan.

Fax +92 51 2266426 - 430

I UAN +92 51 2266440

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

WWW.YOUSUFDEWAN.COM

DEWAN SALMAN FIBRE LIMITED

MINUTE BOOK OF THE 36TH ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Plot No. 6, Street No. 9, Fayyaz Market G-8/2, Islamabad.	Tuesday, October 28, 2025	12:00 Noon

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

Mr. Asghar 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 business were conducted, and resolved at the meeting:

1. To confirm the minutes of the preceding General Meeting of the Company, held on Friday, September 26, 2025.

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. Ali Rashid (03350-65819) proposed the following resolution which was seconded by Mr. Abdul Aziz (03574-553) and resolved by the meeting:

"Resolved That the Minutes of the preceding General Meeting of the Company, held on Friday, September 26, 2025, 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 circulated 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. Ghulam Ali (05314-3150) asked the Chairman why Dewan Salman Fibre is not operational, chairman replied that due to closure of operations the turnover remained nil during the year under review. There is gross loss amounting to Rs 283.045 million (2024: Rs. 411.875 million) mainly representing depreciation and other fixed expenses. He further informed that despite our best efforts, manufacturing operation of the country's largest polyester and only acrylic manufacturing plant in the current financial year could not be started. It is unfortunate that due to closure of Dewan Salman Fibre Limited (DSFL), short fall in the supply of polyester fibre and acrylic fibre is met by import of these commodities. This not only results in substantial drain on foreign exchange but also deprives people of the country to earn livelihoods through domestic production.

Management of your company has put forward several restructuring proposals, all of which have been thoroughly discussed with financial institutions in an attempt to make the plans feasible. Regrettably, we have not yet seen the desired positive outcomes.

Signatures/ Initial: Company Secretary



Chairman

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He further informed that Auditors of the company have given certain observations in their report on certain instances, of their report they do not agree with the use of going concern assumption in preparation of financial statements accordingly they have expressed their adverse opinion on the financial statements. The management is in process of negotiation with banks for acceptance of restructuring proposals and is confident that the outcome will be positive. The justifications regarding preparation of financial statements on going concern assumption. The auditors have referred the note 6.2 to the financial statements, wherein we have explained the reason for non-valuation of company's leasehold land by the valuer. We are of the view that this should not fall under qualification, rather they would have drawn attention of the members as a matter of emphasis. In para (c) of the report, auditors do not agree with the non-provisioning of markup. The markup has not been provided in the financial statements as the management has approached its bankers/financial institutions for restructuring of its long-term and short-term obligations. The management is confident that the company's restructuring proposals with the waiver of markup will be accepted by the bankers/financial institutions. Therefore, the company has not made any provision for mark-up as it hopefully be restructured.

The majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Ali Raza Haider (00364-197440) proposed the following resolution which was seconded by Mr. Tanveer Ahmed Awan (03350-108114), 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. Feroze Sharif Tariq & 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 year. Mr. Jahangir Nazar (04705-66739) proposed the following resolution, which was seconded by Mr. Ghulam Ali (05314-3150), and a number of other members, it was:

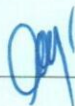
"Resolved That M/s. Feroze Sharif Tariq & Co., Chartered Accountants, be and are hereby re-appointed as Statutory Auditors' of the Company for the ensuing year."

"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