

# DEWAN TEXTILE MILLS LIMITED

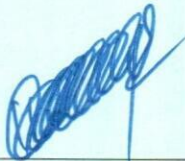
## EXTRACTS FROM THE RESOLUTIONS PASSED IN THE ANNUAL GENERAL MEETING HELD ON OCTOBER 27, 2025

*"Resolved That the Minutes of the preceding General Meeting of the Company, held on Monday, January 27, 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. 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



# DEWAN TEXTILE MILLS LIMITED

## MINUTE BOOK OF THE 56<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	2:00 P.M.

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

Mr. Mehmood-ul-Hassan Asghar, 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 and special businesses were conducted, and resolved at the meeting:

**1. To confirm the minutes of the preceding General Meeting of the Company, held on Monday, January 27, 2025.**

Chairman read the draft minutes of the preceding General Meeting of the Company and sought the members comments on the same. The members proposed that the same be taken as read and hereby confirmed. Syed Ali Ahmed Alvi (11692-30051) proposed following resolution which was seconded by Mr. Amir Ali (11692-30572) and resolved by the meeting:

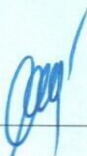
***"Resolved That the Minutes of the preceding General Meeting of the Company, held on Monday, January 27, 2025, be and are hereby Confirmed, Approved and Adopted; and that the Chairman of this meeting be and is hereby authorized to sign the same as a token of approval of this confirmation, approval 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 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.

Chairman asked the members of the meeting for any query on the captioned business; Mr. Amir Ali (11692-30572) asked about the performance of the Company, the Chairman informed that Company's operational sales for the year remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since December 2015 which could not be resumed due to adverse scenario faced by the industry and working capital constraints. In financial year ended 2012, Company had settled with its lenders through Compromise Agreement against which consent decrees had been passed by the Honorable High Court of Sindh, Karachi. Company's short term and long-term loans had been rescheduled in the form of long-term loans, however certain banks having suits of Rs. 419.065 million, did not accept the restructuring proposal at that time. Consequent to default in repayment of restructured liabilities as per compromise agreement, the lenders filed for execution of consent decrees. The Company filed suits in Honorable High Court of Sindh at Karachi wherein it has

Signatures/ Initial: Company Secretary



Chairman



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been strongly contested that filing of executions is unjust and against the law. Management of the Company expects favorable outcome therefrom. He further informed that the Auditors of the company have expressed adverse opinion in their report on going concern assumption due to closure of operations, default in repayment of installments of restructured liabilities along with related non-provisioning of mark-up. The financial statements have been prepared on going concern assumption as the company approached its lenders for further restructuring of its liabilities without markup, which is in process. Management is hopeful that such revision will be finalized soon. Moreover, the markup outstanding up to the date of restructuring is Rs.1.452 billion, for which the company would be liable to pay in the event of default of terms of agreement, the management is confident that upon finalization of revised restructuring this amount will remain eligible for waiver, hence the Company has not made any provision of the same in these financial statements. Certain lenders did not become signatory of the compromise agreement and continued to pursue their suits filed in Honorable High Court of Sindh at Karachi for recovery of their liabilities through attachment and sale of Company's hypothecated / mortgaged properties. The aggregate suits amount in respect of these is Rs.419.065 million, out of total suits amount a bank having suit amount of Rs.193.266 million has also filed winding up petition u/s 305 of the repealed Companies Ordinance, 1984 (now 301 of the Companies Act, 2017). The Company strongly contested the cases as banks have filed wrong claims. The management of the Company expects favorable outcome. Company has not made the provision of markup for the year amounting to Rs. 428.480 million (upto June 30, 2025: Rs. 1,578.965 million) in respect of borrowings from banks who have not yet accepted the restructuring proposal. The Management of the company is quite hopeful that banks will accept restructuring proposal in near future. Accordingly, no provision of the said mark-up has been made in these financial statements.

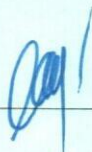
Chairman asked the members of the meeting for any other query; there was none. In this regard, the majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Syed Ali Ahmed Alvi (11692-30051) proposed the following resolution which was seconded by Mr. Anwer Iqbal (06684-92703), 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 the members of the meeting that the present Auditors of the Company, M/s. Faruq Ali & Co., Chartered Accountants, retiring, and being eligible, have offered themselves to be re-appointed as the Auditors of the Company for the ensuing year. Chairman continued that the Board of Directors of the Company has recommended the re-appointment of the present Auditors as also advised by the Audit Committee of the Board. Chairman further informed that the Company had not received any proposal for the change of the said Auditors. The Chairman also informed the members to empower the Chief Executive Officer to negotiate and fix the remuneration of the Auditors for the ensuing year. Mr. Saleem (06858-17956) proposed the

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Chairman



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following resolution, which was seconded by Mr. Amir Ali (11692-30572), and a number of other members, it was:

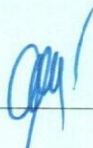
**"Resolved That M/s. Faruq Ali & Co., Chartered Accountants, be and are hereby re-appointed as Statutory Auditors' of the Company for the ensuing year."**

**"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 a prosperous future of the Company.

Signatures/ Initial: Company Secretary



Chairman