

DEWAN AUTOMOTIVE ENGINEERING LIMITED

MINUTE BOOK OF THE 39TH ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Dewan Cement Limited, Factory Site, At Deh Dhando, Dhabeji District Malir, Karachi, Pakistan	Wednesday October 27, 2021	3:00 P.M.

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

Mr. Haroon 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 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, October 26, 2020.

Chairman read the draft minutes of the preceding 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. Syed Ali Kausar Zaidi (03277-484) proposed following resolution which was seconded by Mr. Muhammad Iqbal (4454-11547) and resolved by the meeting:

"Resolved That the Minutes of the preceding General Meeting of the Company, held on Monday, October 26, 2020, 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, 2021, 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. Mohammad Zubair (4454-47665) inquired about the operations of the Company. Chairman informed that the Company during the year under review, the production activities of the Company remained suspended due to closure of the Company to which sales were being made, as well as due to non-availability of banking lines, the production activity of the Company during the year remained suspended, resulting in unabsorbed overhead cost which ultimately contributed to the financial loss of the Company. The Company is operating under tough conditions due to the aforesaid reason and making best endeavors to survive. To overcome the current financial situation, the Company is taking various measures and has taken up the matter with the banks.

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. Muhammad Iqbal (4457-11547) proposed the following resolution which was seconded by Mr. Muhammad Qasim (208-543), and it was:

Signatures/ Initial: Company Secretary



Chairman



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"Resolved That the Annual Audited Financial Statements of the Company for the year ended June 30, 2021, 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. Haider Ali Anjum (364-95461) proposed the following resolution, which was seconded by Mr. Mohammad Zubair (4457-47665), 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 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

