

DEWAN KHALID TEXTILE MILLS LIMITED

MINUTE BOOK OF THE 44TH ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Dewan Cement Limited, Factory Site, At Deh Dhando, Dhabeji District Malir, Karachi, Pakistan	Wednesday, October 27, 2021	10:30 a.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 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 Tuesday, March 30, 2021.

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. Mr. Muhammad Zubair (3290) proposed following resolution which was seconded by Mr. Abdul Khaliq (03277-80971) and resolved by the meeting:

"Resolved That the Minutes of the preceding Annual General Meeting of the Company, held on Tuesday, March 30, 2021, 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 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. The Chairman asked the members of the meeting for any query on the captioned business.

Mr. Muhammad Usman (6890-792) inquired about the performance of the Company. The Chairman replied that during the year under review, Company's net net sale for the year remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since August 2016 which could not be resumed due to adverse scenario faced by the industry and working capital constraints.

Chairman asked the members of the meeting if they have any other query; but there was none. In this regard, the majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Muhammad Zubair (3290) proposed the following resolution which was seconded by Mr. Safdar Ali Anjum (364-129252), and it was:

"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"

Signatures/ Initial: Company Secretary



Chairman



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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. Muhammad Faheem (4184-54532) proposed the following resolution, which was seconded by Mr. Muhammad Zubair (3290), 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.

DRAFT

Signatures/ Initial: **Company Secretary** _____



Chairman _____

