

**DEWAN MUSHTAQ TEXTILE MILLS LIMITED**  
**MINUTE BOOK OF THE 60<sup>TH</sup> ANNUAL GENERAL MEETING**

HELD AT	ON	TIME
Dewan Cement Limited, Factory Site, At Deh Dhand, Dhabeji District Malir, Karachi, Pakistan	Wednesday, October 27, 2021	11:30 a.m.

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

Mr. Ishtiaq Ahmed, Chief Executive Officer & 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 Annual General Meeting of the Company, held on Monday, October 26, 2020.**

Chairman read the draft minutes of the preceding Annual General Meeting of the Company and sought the member's comments on the same. The members proposed that the same may be taken as read and hereby confirmed. Mr. Ismail Adam (554) proposed following resolution which was seconded by Mr. Muhammad Iqbal (1293) and resolved by the meeting:

***"Resolved That the Minutes of the preceding Annual 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 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. Razzak (638) asked about the performance of the Company, Chairman replied that during the year, During the year Company's net sale for the year remained nil due to closure of operations. The Company, for the time being, has suspended its manufacturing operations since July 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 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 Mr. Salim (772) proposed the following resolution which was seconded by Mr. Muhammad Rafique (770), 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 the members of the meeting that the present Auditors of the Company, M/s. Feroze Sharif Tariq & Co., Chartered Accountants, retiring and being eligible, have offered themselves to be re-appointed as the Auditors of the Company for the ensuing year. The 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. The 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. Safdar Ali Anjum (364-129252) proposed the following resolution, which was seconded by Mr. Salim (772), 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 prayers for a prosperous future of the Company.

DRAFT

Signatures/ Initial:

Company Secretary



Chairman

