

DEWAN SALMAN FIBRE LIMITED

MINUTE BOOK OF THE 32ND ANNUAL GENERAL MEETING

HELD AT	ON	TIME
Plot No. 6, Street No. 9, Fayyaz Market G-8/2, Islamabad.	Thursday, October 28, 2021	11:00 a.m.

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

Mr. Saleem-ul-Haque, 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, October 27, 2020.

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. Mumtaz Ali (31942) proposed the following resolution which was seconded by Mr. Najeeb Sadiq (10629-53986) and resolved by the meeting:

"Resolved That the Minutes of the preceding General Meeting of the Company, held on Tuesday, October 27, 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. Shahid Mahmood (3525-4220) asked the Chairman why Dewan Salman Fibre is not operational. Chairman informed that despite of 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 spending of huge foreign exchange but also deprives people of the country to earn honorable livings. Management of your company has made various proposals for the restructuring of the company and all these proposals have been discussed with financial institutions to make it workable but unfortunately positive results have not yet emerged.

The majority of the members confirmed and approved the Annual Audited Financial Statements of the Company Mr. Malik Fazal Dad (32667) proposed the following resolution which was seconded by Mr. Ali Rashid (3350-65819), 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 Auditors' 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 and 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. He asked the members to empower the Chief Executive Officer to negotiate and fix the remuneration of the Auditors for the ensuing year. Mr. Abdul Aziz (3574-553) proposed the following resolution, which was seconded by Mr. Ali Rashid (3350-65819), and a number of other members, it was:

"Resolved That M/s. Faruq Ali & Co., Chartered Accountants and 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

