

FEROZE1888 MILLS LIMITED
MINUTES OF ANNUAL GENERAL MEETING
HELD ON MONDAY, 28 OCTOBER 2024 AT 04:00 P.M.

52nd Annual General Meeting (AGM) of Feroze1888 Mills Limited (herein after referred as “the Company”) was held on Monday, 28 October 2024 at 04:00 p.m. at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Clifton, Karachi / Video Link.

Directors present in person / video link

S. No.	Name	Designation	Present
1	Mr. Moin M. Fudda (MMF)	Independent Director	in person
2	Ms. Huma Pasha (HP)	Independent Director	via Videocon
3	Mr. Sheikh Perwez Ahmed (PA)	Non-Executive Director	via Videocon
4	Mr. Rehan Rahman (CEO)	Chief Executive Officer	in person
5	Ms. Aminah Zahid Zaheer (AZZ)	Independent Director	via Videocon

Management and external auditors who attended the meeting

S. No.	Name	Designation	Present
1	Mr. Omer Chughtai (OC)	Partner, EY Ford Rhodes, Chartered Accountants	via Videocon
2	Mr. Adeel Yahya (AY)	Director Operations	in person
3	Ms. Javeria Siddiqui (JS)	Chief Financial Officer	in person
4	Mr. Muhammad Waqar (MW)	Acting Company Secretary	in person
5	Mr. Faizan-ur-Rahman (FR)	Senior Manager Finance	in person

Number of shareholders present in the AGM either in person or through proxy

Shareholders present	Number	Representing Shares
In person	47	19,531,711
Through Proxy	12	183,747,804
Total	59	203,279,515
Percentage of shareholders present in-person and through proxy		50.80%

The Chairman of the Board of Directors (the Board), Mr. Abdul Rehman Yaqoob, was traveling and had requested Mr. Moin M. Fudda, an Independent Director and Chairman of Board Audit Committee (BAC), to Chair the 52nd AGM of the Company. Five directors, including the CEO, were present, while others were unable to attend due to urgent personal commitments or being out of the country.

Commencement of the AGM

The Chairman confirmed that the required quorum for 52nd Annual General Meeting of the Company was present. He invited Mr. Abdul Khaliq, (holding CDC Account No. 06684-277015), to recite from the Holy Quran. On behalf of the Chairman of the Board, the Board of Directors and the Management, the Chairman of the meeting extended a warm welcome to all the

participants. The notice convening the meeting, which had already been circulated, was taken as read.

1. To confirm the minutes of 51st Annual General Meeting of the Company held on 27 October 2023

The agenda related to minutes of 51st Annual General Meeting held on 27 October 2023 was taken up for confirmation by the members. The proposed by the member Mr. Muhammad Ali (holding CDC Account No. 04366-1788) and seconded by the member Mr. Muhammad Ilyas (holding CDC Account No. 10231-00753) that the minutes of the meeting present correct recording of the previous meeting was taken as read and confirmed unanimously. Thereafter, the Chairman signed the minutes.

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Chairman's Review, Directors' Report and Auditors' Report thereon.

The Annual Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Chairman's Review, Directors' Report and Auditors' Report thereon were placed before the members for discussion and approval.

Responding to a query from the member Mr. Muhammad Ilyas (holding CDC Account No. 10231-00753) on increase in financial cost, the members were briefed by the Chairman that the interest rate and inflation had been significantly high; however, recently witnessed a downward trend. This will have positive impact in future. Responding to a query from the member Mr. Abdul Rasheed (holding CDC Account No. 01164-16569) on reduced profitability, the CFO briefed the members that there has been significant increase in energy prices throughout the year affected the cost of doing business.

There being no other comments, the member, Ms. Shanila Bano (holding CDC Account No. 06684-179013) proposed and same was seconded by the member, Mr. Abdul Khaliq, (holding CDC Account No. 06684-277015) and all members present unanimously approved the Annual Audited Financial Statements for the year ended 30 June 2024 together with the Chairman's Review, Directors', and Auditors' Reports thereon and following resolution was passed:

RESOLVED THAT the Annual Audited Financial Statements of the Company for the year ended 30 June 2024 together with the Chairman's Review, Directors' Report and Auditors' Report thereon be and are hereby approved.

3. To appoint statutory auditors of the Company and fix their remuneration for the financial year 2024-25. The Board of Directors, on the recommendation of Board Audit Committee of the Company has proposed the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as External Auditors of the Company for the year ending 30 June 2025

The members were informed that the Company's Statutory Auditors are required to be appointed for the Financial Year ending 30 June 2025 to comply with the requirements of the

Companies Act, 2017. The members were further informed that the retiring auditors M/s EY Ford Rhodes, Chartered Accountants, have not offered for reappointment due to their internal reasons. The Board's Audit Committee reviewed the proposals from three audit firms and recommended M/s Grant Thornton Anjum Rahman, Chartered Accountants, for the appointment as external auditors for the Financial Year 2024-25. The Board has approved this recommendation, subject to endorsement by the members. The audit fee has been mutually agreed upon in line with ICAP regulations.

On a question related to the fee of the newly appointed auditors, the members were informed that the fee would remain the same as that of the retiring auditors of the Company.

The member, Mr. Syed Anwer Alam (holding CDC Account No. 10629-361173) proposed and same was seconded by Mr. Muhammad Waseem Khan, (holding CDC Account No. 03277-41893) and all members present unanimously approved the appointment of M/s Grant Thornton Anjum Rahman, Chartered Accountants as the Company's Statutory Auditors for the year ending 30 June 2025 and passed the following resolution:

RESOLVED THAT Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the year ending 30 June 2025 and they shall hold office until next Annual General Meeting at remuneration approved by the Board of Directors.

Vote of thanks

There being no other business, the meeting ended with a vote of thanks to the Chair.

CHAIRMAN