

20 January, 2022

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Subject: **Disclosure of Material Information**
Notice for Extra Ordinary Meeting of Dost Steels Limited under section 133(5)
of The Companies Act 2017.

Dear Sir,

Under Section 96 and 131 of the Securities Act 2015 (the Act) and Clause 5.6.1(a) of Rule Book of the Pakistan Stock Exchange Limited (PSX), we hereby inform you as under:

Attached is a copy of the Notice of Extraordinary General Meeting (EOGM) to be held on Friday, 11 February 2022, at 04.00 pm at Platinum Hall, Maisonette Hotels & Resorts, 51C, Gulberg III, Ghalib Road, Lahore called under Section 133(5) of the Companies Act 2017 by members of **Dost Steels Limited (DSL)** who have requisitioned an EOGM under section 133(3) to discuss and pass the resolutions as given in the requisition already submitted on 28-12-2021 by members who collectively represent more than 10% of voting. The EOGM is being called since the Board of Directors of DSL have not proceeded in calling the EOGM within 21 days from the submission of requisition. It is to be noted that Board of Directors of DSL called EOGM on 18th January 2022 for meeting to be held on 16th February, 2022; however, the notice excluded the agendas requisitioned by CSIL and other shareholders of DSL.

The notice is being published in the newspapers as required.

For and behalf of the Requisitionists



Crescent Star Insurance Limited

DOST STEELS LIMITED
NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given to the members of Dost Steels Limited (DSL) that an Extra Ordinary General Meeting of Dost Steels Limited "Company" will be held on Friday, 11 February 2022, at 04.00 pm at Platinum Hall, Maisonette Hotels & Resorts, 51C, Gulberg III, Ghalib Road, Lahore under section 133(5) of the Companies Act 2017 to transact the business as given in the requisition submitted under section 133(3) of the Companies Act 2017 by members of DSL who collectively represent more than 10% of the voting. The said requisition was submitted on 28-12-2021, however, despite lapse of statutory limit of 21 days, the Board of Directors of DSL have failed to call EOGM.

To consider and if deemed fit to pass the following resolutions, with or without modifications

BUSINESS TO BE CONDUCTED

1. To consider, and through fit to pass resolution for removal of the current directors of DSL.

The Resolution to be passed is as under:

"RESOLVED that the directors named as under are removed with immediate effect on the grounds as stated under.

- i. Shahab Mahboob Vohra
- ii. Jamal Iftikhar
- iii. Zahid Iftikhar
- iv. Mona Zahid
- v. Saad Zahid
- vi. Mustafa Jamal Iftakhar
- vii. Bilal Jamal Iftakhar

- a. Current Directors of DSL has shut down the plant and has defaulted in repayment of the company's loan repayments towards banks. Further there is no concrete plan or future course of action being given by the current board of Directors. The general public who hold 75% of the company's shares is being deprived of their investment in DSL due to flawed policies of the current Board of Directors.
- b. Board of Directors who belong to one family whilst acting in concert are expensing out a total salary of Rs.41.39 million per year under different heads from a non-operational company at expenses of the general shareholders."

2. To fill casual vacancy as a result of removal of the directors.

The Resolution to be passed is as under:

“FURTHER RESOLVED that the following directors be and are hereby appointed with immediate effect to fill the vacancy created by removal of directors.

- i. Naim Anwar
- ii. Tanveer Ahmed
- iii. Suhail Elahi
- iv. Muhammad Afzal Shehzad
- v. Mohammad Ali
- vi. Nudrat Fatima
- vii. Ashraf Dhedhi”

3. To look into working expenses of the Company for year 2019 till up till now

“FURTHER RESOLVED that M/s Naveed Zafar Ashfaq Jaffery & Co an audit firm be and is hereby appointed to look into working expenses of Dost Steels Limited for year 2019 till now.”

For and behalf of the Requisitionists

Dated: 19th January 2022

REQUISITIONISTS

LINK FOR ONLINE MEETING VIA ZOOM

In pursuance of SECP’s Circular No 4 dated 15 February 2021, the SECP facilitate for attending general meetings virtually through video link, webinar, or other electronically, so the proceedings of the EOGM shall be held in addition to physical meeting online through/via “Zoom”

Members intending to attend live proceedings of the EOGM through Zoom are requested to send an email to info@cstarinsurance.com to obtain zoom meeting link for the EOGM.

For and behalf of the Requisitionists

Notes:

1. A member entitled to attend and vote at a General Meeting is entitled to appoint a Proxy to attend and vote instead of him / her.

2. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his / her attorney duly authorized in writing, if the appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorized. A Proxy need not be a Member of the Company. Representative of corporate entity shall submit Board of Directors resolutions / power of attorney with specimen signature (unless it has been provided earlier).
3. The instrument appointing a Proxy, together with the Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited at Crescent Star Insurance Limited at 2nd Floor, Nadir House, I.I. Chundrigar Road Karachi not later than 48 hours before the time of holding meeting, failing which, Proxy form will not be treated valid.

For and behalf of the Requisitionists

Dated: 19th January 2022

NOTES TO THE BUSINESS TO BE CONDUCTED

AGENDA ITEM 1 TO 3

- a. Current Directors of DSL has shut down the plant and has defaulted in repayment of the company's loan repayments towards banks. Further there is no concrete plan or future course of action being given by the current board of Directors. The general public who hold 75% of the company's shares is being deprived of their investment in DSL due to flawed policies of the current Board of Directors.
- b. Board of Directors who belong to one family whilst acting in concert are expensing out a total salary of Rs.41.39 million per year under different heads from a non-operational company at expenses of the general shareholders

For and behalf of the Requisitionists