

February 25, 2022

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

## Announcement of change in the Board of Directors - Dost Steel Limited

This is to inform the members of Dost Steels Limited (DSL) that the following resolutions were passed at the Extra Ordinary General Meeting (EOGM) of DSL held on 25<sup>th</sup> February, 2022 at Maisonette Hotels & Resorts, 51C, Gulberg III, Ghalib Road, Lahore under Section 133(5) of the Companies Act 2017 by members of Dost Steel Limited (DSL) who have requisitioned the said EOGM.

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

1. Shahab Mahboob Vohra
2. Jamal Iftikhar
3. Zahid Iftikhar
4. Mona Zahid
5. Saad Zahid
6. Mustafa Jamal Iftakhar
7. Bilal Jamal Iftakhar

- c. 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.
- d. 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.”

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

1. Naim Anwar
2. Tanveer Ahmed
3. Suhail Elahi
4. Muhammad Afzal Shehzad
5. Mohammad Ali
6. Chaudhry Ejaz Ahmed
7. Muhammad Amir

**Head Office:** 2<sup>nd</sup> Floor, Nadir House, I.I Chundrigar Road, Karachi - 74000, Pakistan

**UAN :** +92-21-111-274-000 **PABX:** +92-21-32415471-3 **Fax :** +92-21-32415474 **E-mail :** info@cstarinsurance.com

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**“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  
Crescent Star Insurance Limited

Naim Anwar

C.C, Director,  
Securities Market Division - SMD,  
Securities & Exchange Commission of Pakistan  
NIC Building, 63 Jinnah Avenue,  
Islamabad.

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