

March 01, 2022

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

Extra Ordinary General Meeting (EOGM) Of Dost Steels Limited Held On 25th February, 2022 At, Maisonette Hotels & Resorts, 51c, Gulberg III, Ghalib Road, Lahore Under Section 133(5) Of The Companies Act 2017.

This is to inform the members of the Exchange that the letter dated 28-02-2022 written by Tariq Majeed as Dost Steels Limited (DSL) Company Secretary holds no legal value as he has been removed from the post of Company Secretary in the Board of Directors meeting held on 28-02-2022 at 1pm. The members and the PSX are requested to ignore the letter as Mr. Tariq Majeed is no longer Company Secretary of DSL.

To set the record straight, the claim made in the letter of DSL (which though holds no legal value as it is signed by a person who has been removed from the post of Company Secretary) that certain shareholders have reported to the Company Secretary is admittance in itself that neither the previous Company Secretary nor any of the previous directors attended the EOGM held on 25-02-2022, therefore, their claim that no such meeting was held is without any substance.

PSX has already been informed details of the EOGM held on 25-02-2022 at Maisonette Hotels & Resorts, 51C, Gulberg III, Ghalib Road, Lahore under Section 133(5) Of The Companies Act 2017, wherein PSX was informed the names of new directors as well the names of new CEO, CFO, Company Secretary and Chairman appointed at the Board of Directors meeting of DSL held on 28-02-2022 at 1pm. Copy of letter informing PSX of the resolutions appointing CEO, CFO, Company Secretary and Chairman enclosed.

As of 25-02-2022 new board of directors have been appointed, as such all actions taken by the previous Board after 25-02-2022 4pm are void, including approving the financial results for December 2021.

The new directors appointed in the EOGM held on 25-02-2022 have served legal notice (copy attached) to Mr. Jamal Iftikhar, Mr. Zahid Iftikhar, Mr. Shahab Mahboob Vohra, Mrs. Mona Zahid, Mr. Saad Zahid, Mr. Mustafa Jamal Iftikhar and Mr. Bilal Jamal Iftikhar former directors of DSL to immediately hand over management of DSL to the new board appointed at the EOGM held on 25-02-2022.

We may also state that we have already requested SECP to investigate the affairs of DSL under section 257 of the Companies Act 2017. Copy attached.

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We hope the position is clear to PSX, SECP, to members of the Exchange and DSL shareholders. The public at large is advised not to deal with Mr. Jamal Iftikhar former CEO and any person in the previous Board as well as with Mr. Tariq Majeed and Mr. Shahid Ali who no longer hold office of Company Secretary and CFO.

For Crescent Star Insurance Limited



Naim Anwar
CEO CSIL
Chairman Dost Steels Limited

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ADVOCATES AND CORPORATE COUNSEL

1st March 2022

By Courier

Without Prejudice

To,

1. **Shahab Mahboob Vora**
House No 293-D,
Street 9, Phase 6,
Defence Housing Authority, Lahore
2. **Mr. Jamal Iftikhar**
House No 163-D,
Street 7, Phase 6,
Defence Housing Authority, Lahore
3. **Mr. Zahid Iftikhar**
House No 431-B,
Street 8, Phase 6,
Defence Housing Authority, Lahore
4. **Mrs. Mona Zahid**
House No 431-B,
Street 8, Phase 6,
Defence Housing Authority, Lahore
5. **Mr. Saad Zahid**
House No 431-B,
Street 8, Phase 6,
Defence Housing Authority, Lahore
6. **Mr. Mustafa Jamal Iftikhar**
House No 163-D,
Street 7, Phase 6,
Defence Housing Authority, Lahore
7. **Mr. Bilal Jamal Iftikhar**
House No 163-D,
Street 7, Phase 6,
Defence Housing Authority, Lahore

SUBJECT:

LEGAL NOTICE

Dear Sir/ Madam,

We are writing to you under the instructions of Mr. Naim Anwar, Mr. Tanveer Ahmed, Mr. Suhail Elahi, Mr. Muhammad Afzal Shehzad, Mr. Muhammad Ali, Mr. Chaudhary Ejaz Ahmed and Mr. Muhammad Amir (collectively referred as the "Current Board of Directors").

On behalf of the Current Board of Directors of M/s Dost Steels Limited (hereinafter referred as "DSL") we serve you the following legal notice:

1. That on 23rd December 2021, shareholder consisting of more than ten (10) percent shareholding of DSL issued a requisition under Section 133 of the Companies Act 2017 (hereinafter referred as the "Act"), whereby, you, being the management of DSL was requested to call Extra-Ordinary General Meeting (hereinafter referred as "EGOM") of DSL to consider the following agendas: -
 - a. To remove the current directors of DSL;
 - b. As casual appointment, appoint new directors of DSL;
 - c. To appoint special auditor to investigate accounts of DSL for last three financial years.
2. That DSL and its management failed to call the meeting in accordance with the requirement of Section 133 of the Act, and resorted for intimidation tactics, by serving a legal notice to the shareholders.
3. That upon DSL and its management failure to call EGOM, Mr. Naim Anwar, Chief Executive officer of M/s Crescent Star Insurance Limited (hereinafter referred as "CSIL") and duly appointed proxy of more than 10 (ten) percent shareholders of DSL, exercised the provisions of Section 133(5) of the Act and called EGOM for 11th February 2022. EGOM which was to be held on 11th February 2022. However, this EGOM was adjourned to 25th February 2022 due to extra-ordinary circumstances.
4. That requisitioned EGOM was held on 25th February 2022, whereby, it was resolved to remove the Directors of DSL and replace them with the following as casual vacancy:-
 - a. Naim Anwar
 - b. Tanveer Ahmed
 - c. Suhail Elahi
 - d. Muhammad Afzal Shehzad
 - e. Mohammad Ali
 - f. Chaudhary Ejaz Ahmed
 - g. Muhammad Amir

5. That newly appointed Board of DSL called an emergent Board of Directors meeting on 28th February 2022 and made following major appointments:-

- a. Appointed Mr. Suhail Elahi as Chief Executive Officer;
- b. Appointed Mr. Syed Danish Hassan Rizvi as Company Secretary;
- c. Appointed Mr. Malik Mehdi Muhammad as Chief Financial Officer;
- d. Elected Mr. Naim Anwar as Chairman of the Board;

6. That it is being clarified that as a result of requisition under Section 133 of the Act and subsequent EGOM held on 25th February 2022, the individuals mentioned in Paragraph 4 of this letter are the Current Directors of DSL and likewise, the individuals mentioned in Paragraph 5 of this letter are appointed by the current board of directors of DSL.

7. That it is pertinent to mention that by virtue of the special resolution passed on EGOM dated 25th February 2022, you cease to be the director of DSL and should immediately vacate the office and hand over the charge to the newly appointed directors of DSL. Furthermore, any decision taken by you in capacity of Director of DSL from 25th February 2022 are void ab-initio.

You're accordingly requested to hand immediately hand over the management of DSL to the newly elected board of directors of DSL.

Regards,

Adam Hassan Malik



Copy to

1. General Manager, Pakistan Stock Exchange
2. Securities and Exchange Commission of Pakistan

DOST STEELS LIMITED.

Correspondence Office:

Office # 9, 4th Floor

Al Hafeez Tower, M.M. Alam Road, Gulberg III

Lahore, Pakistan

Tel: +92 42 35785337

Email: danish_rizvi@hotmail.com

February 28, 2022

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

Resolutions passed by the Board of Directors at the emergent meeting of Dost Steels Limited held on Zoom on 28th February 2022 at 1.00pm

This is to inform the members of Dost Steels Limited (DSL) and the Exchange that the following resolutions were passed at the Emergent Board of Directors Meeting (EOGM) of DSL held on 28th February, 2022 at 1.00pm on Zoom.

"RESOLVED that Mr. Naim Anwar is elected as Chairman of the Board."

"FURTHER RESOLVED that the CEO and Chairman Mr. Jamal Iftikhar, CFO Mr. Shahid Ali and Company Secretary Mr. Tariq Majeed are removed with immediate effect."

"FURTHER RESOLVED that the following persons are appointed CEO, CFO and Company Secretary with immediate effect."

- | | |
|--------------------------------|-------------------------|
| 1. Mr. Suhail Elahi | Chief Executive Officer |
| 2. Mr. Syed Danish Hasan Rizvi | Company Secretary |
| 3. Mr. Malik Mehdi Muhammad | Chief Financial Officer |

"FURTHER RESOLVED that the Company Secretary is authorized to file the necessary returns with CRO office Lahore."

For Dost Steels Limited



Naim Anwar
Chairman



February 21, 2022

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

SHIPPER CN: 31422061851 CUSTOMER: 031907 THE CRESCENT STAR INSURANCE CO 2ND FLOOR, NADIA HOUSE 11 CHUNDRIGAR ROAD KARACHI CONSIGNEE DIRECTOR NIC BUILDING 63 JINNAH AVENUE.... ISLAMABAD CITY: ISLAMABAD	ORGN: KH DSTN: ISB DATE: 22/02/2022 WEIGHT: 0.50 KG NO. OF PCS: 1 PRODUCT: GENERAL SERVICE: Over Night CUST REF: BOOKING STAFF: 44369 INS. AMOUNT: CCD: SHS:
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INVESTIGATION INTO THE AFFAIRS OF DOST STEEL LIMITED UNDER SECTION 257 OF THE COMPANIES ACT 2917

Dear Sir,

Please refer to our email complaint made to you on 08-02-2022, copy attached, wherein we had highlighted gross irregularities committed by the management of Dost Steels Limited (DSL), details of which are in our email.

DSL management proceeded with the proceedings of the Extra Ordinary Meeting (EOGM) held on 10-02-2022 and passed the special resolutions which otherwise would have been blocked by Mr. Naim Anwar, CEO of Crescent Star Insurance Limited having major stake in DSL, had the management accepted the proxies representing 14.33% of voting power which Mr. Naim Anwar was holding in his favour. Intimation of DSL refusal to accept the proxies was immediately emailed to you at 2.21 pm on 08-02-2022 and copies of all proxies were emailed to you at 3.17 pm on 08-02-2022. After refusal of DSL receiving the proxies, same were sent by TCS. Copy of emails enclosed.

The Companies Act 2017 (Act) under section 257 empowers the Commission to order investigation into the affairs of the company if prima facie it is satisfied that gross irregularities are being committed by the company which are oppressive of its creditors and shareholders. DSL is conducting its business which is against the interests of creditors and its shareholders as stated below:

1. Crescent Star Insurance Limited (CSIL) in 2016 has invested an amount Rs.354 million as advance against issuance of shares under a shareholders agreement. DSL management has continuously denied issuance of shares against this advance to CSIL inspite of Board resolution in favour to issue shares.
2. Requirements of giving a 21 days notice as required by Section 132(3) of Companies Act 2017 (Act) and Section 2(66) of the Act for passing any Special Resolutions at a General meeting of a company was not given.
3. Shareholders representing 5% of the total voting power served notice to the DSL company secretary under section 140 of the Act to include CSIL offer of further investment in DSL as agenda item for the EOGM scheduled for 10-02-2022. The Company secretary and DSL management refused to include the offer of CSIL as per notice served under section 140 of the Act as agenda item in the EOGM held on 10-02-2022. The notices by

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- shareholders were sent under CSIL cover letter on 28-01-2022 to company secretary DSL as well as through email to DSL and SECP.
4. The EOGM held on 10-02-2022 passed special resolution (which otherwise would have been blocked had DSL management accepted the proxies in favour of Mr. Naim Anwar representing 14.33% of voting power) to issue shares to a new investor without first issuing shares to CSIL being an investor who invested in DSL in 2016.
 5. DSL CEO and directors have been drawing huge salaries from the public funds received through IPO and right shares, inspite of the fact that the plant has been closed since inception (except for a few months).

We request you to investigate the affairs of DSL under section 257 of the Act being as the affairs of DSL are being run which are oppressive to creditors and its shareholders including but not limited to passing of the special resolution in the EOGM without recognizing the entitlement of CSIL, being an investor in DSL since 2016, to get shares issued before issuing to new investor, not accepting proxies for the EOGM held on 10-02-2022 and refusal to include CSIL offer for which notice under section 140 of the Act was served.

Thanking you,
For Crescent Star Insurance Limited



Naim Anwar
Managing Director & CEO