



04 January 2023

Ms. Fatima Azmat  
Assistant Manager-Listing Companies Compliance  
Pakistan Stock Exchange Limited  
Stock Exchange Road  
KARACHI.

**SUBJECT: PROGRESS REPORT**

Dear Madam,

This is with reference to your letter No. PSX/Gen/2597 dated 30th December 2022 on the above subject.

As informed earlier vide our letter dated November 4<sup>th</sup>, 2022 (copy attached) that the management and the shareholding of the company was changed on November 4<sup>th</sup>, 2022, and since then the new management is in the process of reviving the Company.

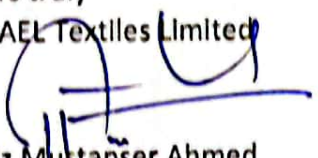
We are pleased to inform that the Company has started commercial activities from December 2022 and financial results will be shared with you once the accounts are reviewed by the auditors. You are therefore requested to remove the company from Defaulters' Segment.

The Half Yearly Report ended 31 December 2022 will be transmitted through PUCARS separately within the specified time after approval of Board of Directors of the Company.

You may inform the TRE Certificate Holders of PSX accordingly.

Yours truly

For AEL Textiles Limited



Hafiz Mustanser Ahmed  
Director

c.c. to: The Director (CSD) SECP  
The Chief Regulatory Officer PSX

**AEL Textiles Limited (formerly Arshad Energy Limited)**

**HO Address:** 19-A, Commercial Area, Izmir Town, Canal Banks Road, Lahore

**R Address:** 404-405, 4th Floor, Business Centre, Dunally Road, Karachi

**P:** +92 423 545 4473, +92 423 545 4483

**W:** [www.aeltexiles.com](http://www.aeltexiles.com)



**Former as** **AEL TEXTILES LTD** **ARSHAD ENERGY LTD.**

**T:** +92-42-35711990  
**W:** www.arshadgroup.com  
**E:** info@arshadgroup.com  
**A:** 16th Floor, Tricon Corporate Center  
Main Jail Road, Gulberg II, Lahore - 54660, Pakistan.

**04 November 2022**

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

**Results of the Board Meeting – AEL Textiles Limited**

Dear Sir,

This is to inform you that at the meeting of the Board of Directors of AEL Textiles Limited (AEL or the Company) held today, the Board has approved the followings:

**(A) Change of Management**

As a result of change of management of the Company, the following directors have resigned from the Board of Directors of the Company with effect from 04 November 2022:

No.	Names	Designation
1	Mr. Muhammad Arshad	CEO / Director
2	Mr. Nisar Ahmed	Chairman / Director
3	Mr. Shahzad Ahmed Sheikh	Director
4	Mr. Shehryar Arshad	Director
5	Mrs. Resham Shahzad	Director
6	Mr. Waseem Ashfaq	Director
7	Mr. Zeeshan Ahmed	Director

In place of the above outgoing directors, the under-mentioned persons have joined the Board with effect from 04 November 2022:

No.	Names	Designation
1	Mr. Awais Tariq	CEO / Director
2	Mr. Aziz Ur Rahman	Director
3	Mr. Muhammad Nafees Khan	Director
4	Mrs. Ayesha Naweed	Independent Director
5	Mr. Mustanser Ahmed	Chairman / Director
6	Mr. Abdul Rehman	Independent Director
7	Mr. Abdul Wahab	Director

The new Board of Directors of the Company now consists of the following members:

No.	Names	Designation
1	Mr. Awais Tariq	CEO / Director
2	Mr. Aziz Ur Rahman	Director
3	Mr. Muhammad Nafees Khan	Director
4	Mrs. Ayesha Naweed	Independent Director
5	Mr. Mustanser Ahmed	Chairman / Director
6	Mr. Abdul Rehman	Independent Director
7	Mr. Abdul Wahab	Director





## **AEL TEXTILES LTD ARSHAD ENERGY LTD.**

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In addition to the above following further changes have been made:


1. Mr. Mustanser Ahmed is appointed as the Chairman of the Board in place of the outgoing Chairman i.e. Mr. Nisar Ahmed.
2. Mr. Awais Tariq is appointed as the Chief Executive Officer (CEO) of the Company in place of outgoing CEO i.e. Mr. Muhammad Arshad.
3. Mr. Aziz Ur Rahman has been appointed as Chief Financial Officer (CFO) of the Company in place of outgoing CFO i.e. Mr. Nasir Mahmood.
4. Mr. Muhammad Nafees Khan has been appointed as Company Secretary (CS) of the Company in place of outgoing CS i.e. Mr Shafiq Ijaz.
5. The board will finalize the appointment of new Head of Internal Audit (IA) of the Company in due course in place of the outgoing IA i.e. Mr. Shafqat Baig.

### **(B) Change in the Registered Office of the Company**

The Board has decided to change the existing Registered Office of the Company from the Province of Sindh to the Province of Punjab i.e. from 404-405, 4<sup>th</sup> Floor, Business Centre, Mumtaz Hassan Road, Karachi to 55-60 Al Noor Garden Sultan Town, Lahore, subject to obtaining the requisite approval of the shareholders of the Company and the Securities and Exchange Commission of Pakistan (including for alteration to the Memorandum of Association of the Company in this respect) in due course, along with completion of necessary corporate formalities.

You may please disseminate the information to all concerned.

Yours truly,  
For AEL Textiles Limited

  
**Muhammad Nafees Khan**  
Company Secretary

Cc:

- Director/HOD, Enforcement Department, SECP, Islamabad
- Companies Registration Office, SECP, Karachi