ARSHAD GROUP

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

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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, 4th 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