



AEL/PSX/7/2023

18 July 2023

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

RESOLUTIONS PASSED BY THE SHAREHOLDERS IN EXTRA ORDINARY GENERAL MEETING OF AEL TEXTILES LIMITED ("AEL" OR THE "COMPANY")

Dear Sir,

This is to inform you that pursuant to the Order of the Honorable Lahore High Court, Lahore dated June 14, 2023, passed in Petition bearing C.O. No. 40373 of 2023, Extra Ordinary General Meeting was held on 18 July 2023 at 11:00 a.m. at 19-A, Commercial Area, Izmir Town, Canal Bank Road, Lahore and following resolutions have been passed by the shareholders of the Company:

A. Ordinary Business

The minutes of the previous extra ordinary general meeting of the Company held on 24 February 2023 are hereby approved.

B. Special Business

That pursuant to the Order of the Honorable Lahore High Court, Lahore dated June 14, 2023, passed in Petition bearing C.O. No. 40373 of 2023, to consider and, if thought fit, to pass, with or without modification, the following resolution for approving the Scheme of Arrangement dated June 7, 2023 (the "**Scheme**"), as previously approved by the Board of Directors of the Company on June 7, 2023, in terms of which: (i) AEL (*together with all its assets, rights, privileges (including status of listing on Pakistan Stock Exchange Limited and eligibility for induction with Central Depository Company) and all its liabilities and obligations*) will be merged with and into Stylers International Limited ("**SIL**") (the "**Proposed Merger**"); (ii) shares of SIL will be issued and allotted to the members of AEL as consideration for the Proposed Merger and the shares of SIL will stand listed on the Pakistan Stock Exchange ("**PSX**") as a result of the Proposed Merger by filing of requisite documents/information with the PSX; and (iii) as a consequence of the Proposed Merger and upon listing of the shares of SIL on PSX, AEL will be de-listed from the PSX and will be dissolved without winding up, as more particularly described in the Scheme, and each in accordance with the Scheme.



The resolutions passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017 are as under:

"RESOLVED THAT the Scheme of Arrangement dated June 7, 2023 (the "Scheme"), placed before the meeting for consideration and approval, in terms of which, inter alia:

- (i) *AEL (together with all its assets, rights, privileges (including status of listing on Pakistan Stock Exchange Limited and eligibility for induction with Central Depository Company) and all its liabilities and obligations) will be merged with and into SIL (the "Proposed Merger");*
- (ii) *Shares of SIL will be issued and allotted to the members of AEL as consideration for the Proposed Merger and the shares of SIL will stand listed on the Pakistan Stock Exchange ("PSX") as a result of the Proposed Merger by filing of requisite documents/information with the PSX;*
- (iii) *As a consequence of the Proposed Merger and upon listing of the shares of SIL on PSX, AEL will be de-listed from the PSX and will be dissolved without winding up,*

as more particularly described in the Scheme, and each in accordance with the Scheme, is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Honorable Lahore High Court, subject to sanction by the Honorable Lahore High Court at Lahore, in terms of the provisions of the Companies Act, 2017."

RESOLVED FURTHER THAT, Mr. Awais Tariq, Chief Executive Officer and Mr. Tariq Majeed, Company Secretary of the Company be and are hereby authorized jointly on behalf of AEL Textiles Limited to take or cause to be taken any or all acts, deeds and things as may be considered necessary or appropriate for implementation of the Scheme and all actions necessary for implementation and completion of the Scheme."

ANY OTHER BUSINESS

The Company is circulating annual financial statements through CD/DVD/USB SECP has now allowed to use Quick Response (QR) enable code and weblink. With the permission of the Chair following resolutions was also passed during the EOGM.

RESOLVED THAT the approval be and is hereby given to allow the Company to circulate the annual audited financial statements to its members/shareholders through Quick Response (QR) enabled code and weblink instead of through CD/DVD/USB, subject to the requirements of Notification No. S.R.O. 389(I)/2023 of the Securities and Exchange Commission of Pakistan dated 21st March 2023.

AEL

RESOLVED FURTHER THAT any one of the Directors or the Chief Executive Officer or the Company Secretary be and are hereby authorized to complete all corporate and legal formalities in connection with the above resolution and to file the necessary forms, with the Company Securities and Exchange Commission of Pakistan and Company Registration Office.

You may please inform the TRE Certificate Holders of the Exchange accordingly.


Mr. Tariq Majeed
Company Secretary
AEL TEXTILES LIMITED
CC:



Director / HOD Surveillance,
Supervision and Enforcement Department,
The Securities and Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad