

# STYLERS

SIL/PSX/R-1/08/2024/

August 16, 2024

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

**REQUEST FOR ISSUANCE OF NO OBJECTION CERTIFICATE (NOC) FOR RELEASE OF RIGHTS SHARES  
SUBSCRIPTION FUNDS – STYLERS INTERNATIONAL LIMITED (COMPANY)**

Dear Sir,

This is with reference to your letter no. PSX/C-1183-924 dated July 5<sup>th</sup> 29, 2024.

This is to confirm that subscription money of Rupees 2,329,005,355 for subscribing 53,540,353 right shares having face value of Rupees 10 each of Stylers International Limited, at exercise price of Rupees 43.50 per share has been fully received by the Company. Auditor's Certificate confirming the same is attached.

You are therefore requested to please issue "No Objection Certificate" in favour of Bankers to the Issue (Meezan Bank Limited) and Central Depository Company of Pakistan Limited for release of right shares subscription amount.

Thanking you in advance.

Yours truly,  
For Stylers international Limited

  
Tariq Majeed  
Company Secretary



STYLERS INTERNATIONAL LTD.

Lahore Office:  
20 KM Ferozepur Road Glaxo Town, Lahore, Pakistan  
Phone: + 92 42-35274471-3 UAN: 111 00 50 50

Karachi Office:  
Office# 601, 6<sup>th</sup> Floor, Charlie Trade Tower.  
Plot# 123, Block-A SMCH Society, Karachi, Pakistan

Company Secretary  
Stylers International Limited  
20 K.M., Ferozpur Road, Glaxo Town  
LAHORE

16 August 2024  
Our ref: G-1-709

Dear Sir

**STYLERS INTERNATIONAL LIMITED ("the Company")  
CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN  
CASH AGAINST ISSUE OF RIGHT SHARES**

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of the Company as required by Pakistan Stock Exchange Limited ('PSX') vide its letter No. PSX/C-1183-644 ("Letter"), dated 07 May 2024.

**Scope of Certificate**

We, as statutory auditors of the Company, are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the Company under clause 8 of Annexure-II "Procedure to be complied with for issue of right shares" of the Letter.

**Management Responsibility**

It is the management's responsibility to fulfill all requirements of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

**Auditors' Responsibility**

Our responsibility is to issue a certificate to confirm receipt of full amount of subscription money in cash as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Reviewed resolution of the Board of Directors of the Company to check the approval of issuance of right shares to existing shareholders of the Company;
- Obtained the 'Confirmation of Online Unpaid Right Subscription Amount' by Central Depository Company of Pakistan Limited (CDC) dated 15 August 2024;

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Chartered Accountants

- Traced subscription money of Rupees 2,329,005,355 received from shareholders and underwriters against subscription of 53,540,353 ordinary shares through right issue having face value of Rupees 10 each of the Company at exercise price of Rupees 43.50 per share in CDC confirmation and bank statement of Meezan Bank Limited right shares subscription account number 0110081759;
- Reviewed resolution of the Board of Directors authorizing Chief Financial Officer and Company Secretary to allot unsubscribed portion of right issue to the underwriters; and
- Traced amount of Rupees 17,509,266 received from underwriters i.e. Meezan Bank Limited and Topline Securities Limited against allocation of 402,512 unsubscribed right shares having face value of Rupees 10 each of the Company at exercise price of Rupees 43.50 per share in the bank statement of Meezan Bank Limited right shares subscription account number 0110081759.

## Certificate

Based on our procedures mentioned under Auditors' responsibility paragraph, we certify that subscription money of Rupees 2,329,005,355 for subscribing 53,540,353 right shares having face value of Rupees 10 each of the Company at exercise price of Rupees 43.50 per share has been fully received in cash by the Company.

The details of right shares and money received there-against are as follows:

<b>Subscribed by</b>	<b>Shares (Numbers)</b>	<b>Amount (Rupees)</b>
the Directors and Substantial Shareholders of the Company	52,964,358	2,303,949,578
the general public	173,483	7,546,511
unsubscribed shares allotted as detailed above	402,512	17,509,266

After completion of on-going formalities for issue and allotment of shares, revised issued, subscribed, paid-up share capital after right issue shall be as follows:

	<b>Number of shares</b>	<b>Face value per share (Rupees)</b>	<b>Amount (Rupees)</b>
Issued, subscribed and paid-up share capital before right issue	435,287,420	10	4,352,874,200
Right issue	53,540,353	10	535,403,530
Issued, subscribed and paid-up share capital after right issue	488,827,773	10	4,888,277,730

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## **Restriction on use and distribution**

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Very truly yours

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the left.