

STYLERS INTERNATIONAL LIMITED

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of the members of Stylers International Limited (Company) will be held on Monday, October 28, 2024 at 12:00 pm at the registered office of the Company at 20-KM, Ferozpur Road, Glaxo Town, Lahore, in person and through video-conferencing to transact the following businesses:

A. ORDINARY BUSINESS:

- 1 To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2024, along with the Chairman's Review, Directors' and Auditors' Reports thereon.

In accordance with Section 223(7) of the Companies Act, 2017, the financial statements of the Company have been uploaded on the Company's website which can be downloaded from the following link and QR enabled code:

https://www.stylersintl.com/?page_id=2987



- 2 To declare and approve the final cash dividend at the rate of Rs. 0.75/- per share, i.e., 7.5%, for the year ended June 30, 2024, as recommended by the Board of Directors. This is in addition to the Interim Cash Dividend at the rate of Rs. 1.00/- per share, i.e., 10%, for the second quarter (half year) ended December 31, 2023, which has already been paid. The total cash distribution stands at Rs. 1.75/- per share, i.e., 17.5%, for the year ended June 30, 2024.
- 3 To appoint auditors of the Company for the financial year 2024-2025 and to fix their remuneration.

B. SPECIAL BUSINESS:

- 4 To consider and if deemed fit, ratify and approve (as the case may be), the following resolution, as a special resolution, with respect to the Related Party Transactions / arrangements conducted / to be conducted, in terms of Sections 207 and / or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification(s):

RESOLVED THAT the transactions carried out by the Company with the Related Parties, during the year ended June 30, 2024, as disclosed in notes to the Audited Financial Statements of the Company for the said period, be and are hereby ratified and confirmed.

FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods, commodities and materials including rendering of services or share subscription, with the Related Parties to the extent deemed fit and/or approved by the Board of Directors, during the financial year ending June 30, 2025. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested.

Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Sections 207 and/or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all the Related Party Transactions approved by the Board of Directors from time to time.

- 5 To consider and if thought fit, to pass with or without modification(s), special resolution in terms of Section 85 of the Companies Act, 2017, to authorize the Company to increase the Authorized Share Capital of Stylers International Limited, and to make the necessary amendments to the Memorandum of Association and Articles of Association of the Company, subject to the other requisite approvals, if any:

RESOLVED THAT the Authorized Share Capital of the Company, be and is hereby increased from Rs. 5,600,000,000 (Rupees Five Billion and Six Hundred Million only) divided into 560,000,000 (Five Hundred and Sixty Million) ordinary shares of Rs. 10 (Rupees Ten) each to Rs. 6,400,000,000 (Rupees Six Billion and Four Hundred Million only) divided into 640,000,000 (Six Hundred and Forty Million) ordinary shares of Rs. 10 (Rupees Ten) each, ranking pari passu in every respect with the existing ordinary shares of the Company.

FURTHER RESOLVED THAT in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association (MOA) and Article 5 of the Articles of Association of the Company, be and is hereby replaced accordingly, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfillment of all formalities / procedures required under the applicable laws, by revising the following Clause V, to read as follows;

Clause V of the Memorandum of Association

The Authorized Capital of the company is Rs. 6,400,000,000/- (Six Billion and Four Hundred Million Only) divided into 640,000,000 (Six Hundred Forty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act , 2017.

Article 5 of the Article of Association

The Authorized Capital of the company is Rs. 6,400,000,000/- (Six Billion and Four Hundred Million Only) divided into 640,000,000 (Six Hundred Forty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act , 2017.

RESOLVED FURTHER THAT the Chief Executive Officer, the Chief Financial Officer, and the Company Secretary of the Company be and are hereby singly authorized to take all necessary steps and execute documents, including legal and corporate formalities, and file all requisite documents with the Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions.

- 6 To approve the disposal of fractional shares by passing the following resolution as an ordinary resolution, with or without amendments:

RESOLVED THAT the 49 fractional shares, on account of merger of AEL Textiles Limited, shall be sold in the market because they have no significant financial disadvantage to the shareholders. And the proceeds of the above shall be donated to Indus Hospital, Jubilee Town (engaged in the

STYLERS

welfare of human being) in line with the Company's policy of maximum participation in welfare of society.

- 7 To consider and, if thought fit, to approve the following resolution as a special resolution, in accordance with Sections 207 and/or 208 (as applicable) of the Companies Act, 2017, with or without modification(s):
RESOLVED THAT pursuant to the provisions of Sections 207 and 208 of the Companies Act, 2017, the approval of the members of the Company be and is hereby accorded, allowing the Board of Directors of the Company to enter into a Diminishing Musharakah Agreement with its directors, Mr. Javed Arshad Bhatti, Mr. Mian Muhammad Ahsan, Mr. Muhammad Saqib, and other related parties, Mr. Muhammad Siddique Bhatti, Mr. Mian Salman Ahsan, Ms. Ayesha Haroon and SJ Holdings Pvt. Ltd. The Board plans to utilize the funds so obtained to purchase the land and building along with fixtures owned by Stylers Plus (Pvt.) Ltd., situated at 20 KM Ferozpur Rd, Glaxo Town, Lahore, which is currently on rent and is part of the registered office of the Company.
- 8 Approval of Transfer of Investment in Ravi Urban Development Authority - RUDA Scheme to AJ Holdings. To consider and, if thought fit, to pass the following resolution as a Special Resolution:
RESOLVED THAT the transfer of the investment in the RUDA scheme, currently held in the name of Stylers International Limited, to AJ Holdings, who has financed SIL for this investment, be and is hereby approved, resulting in a reduction of the Company's Non-Current Assets and a corresponding decrease in Liabilities, as the amount will no longer be payable to AJ Holdings.
FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution.
FURTHER RESOLVED THAT in the event of any further investment made via the same route, the company shall take necessary steps to ensure that such investments are also transferred to AJ Holdings along with the initial investment.

C. ANY OTHER BUSINESS:

To transact any other business with the permission of the Chair.

The statement of material facts pursuant to Section 134(3) of the Companies Act, 2017, is annexed to the notice of the meeting sent to the Members.

By Order of the Board


Tariq Majeed
Company Secretary
Lahore
October 07, 2024



Notes:

1 Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from October 22, 2024, to October 28, 2024 (both days inclusive). Share transfers received in order at the office of our Share Registrar, F.D. Registrar Services (Pvt.) Limited, Suite 1705-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi, by the close of business on October 21, 2024, will be considered in time to entitle the transferees to the dividend warrant and vote at the AGM.

2 Virtual Participation in the AGM Proceedings:

Shareholders interested in attending the AGM virtually are hereby advised to get themselves registered with the Company by providing the following information through email at tariq.majeed@stylersintl.com.

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	No. of Shares	Contact No.	Email Address
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Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business on Saturday October 26, 2024. The login facility shall remain open from 11:50 am till the end of the Meeting on October 28, 2024.

3. Participation in the AGM:

All members, entitled to attend and vote at the meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, a resolution of the Board of Directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity and an attested copy of CNIC shall be submitted to the Company at the meeting or along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 hours before the time for holding the meeting.

CDC account holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in this regard:

a) For Attending the Meeting

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the time of attending the meeting.
- ii. Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

- iii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For Appointing Proxies

- i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.
- ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.
- iv. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

4. Electronic Transmission of Annual Report 2024:

In compliance with section 223(6) of the Companies Act, 2017, the Company shall electronically transmit the Annual Report 2024 through email to shareholders whose email addresses are available with the Company Registered Office. However, in cases where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along with the QR-enabled code/web link to download the Annual Report 2024 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2024 to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, F.D. Registrar Services (Pvt.) Limited if the Member holds shares in physical form or to the Member's respective Participant/Investor Account Services if shares are held in book-entry form.

5. Submission of CNIC / NTN (Mandatory):

Pursuant to the directives of the SECP, the dividends of shareholders who's valid CNIC or NTN (in case of corporate entities) are not available with the Share Registrar could be withheld. Shareholders are therefore requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, F.D. Registrar Services (Pvt.) Limited. In the absence of a member's valid CNIC, the Company will be constrained to withhold the dividend of the Members.

STYLERS

All shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of the principal shareholder and joint-holder(s) in respect of shares held by them to our share registrar, F.D Registrar Services (Pvt.) Limited before the close of business on 17 October 2024 as per the following format:

Name of Principal Shareholder/Joint Holders	Shareholding Proportions (%)	CNIC NO. (Copy to be attached)	Folio / CDC Account No	Total Shares	Signatures
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6. Video Conference

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding requesting participation through video conference, at least 7 days prior to the date of the meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility, please fill the following information and submit at the registered office at least (07) days before the date of the meeting.

I/ We, _____ of _____, being a member of Stylers International Limited, holder of _____ Ordinary Shares as per Register Folio No. / CDC/Accounts No. _____ hereby opt for video conference facility at _____.

Signature of member

7. Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017:

An updated list for unclaimed dividend / shares of the Company is available. These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

Claims can be lodged by shareholders on claim forms, which can be obtained from company secretary or company's share registrar. Claims forms must be submitted to the Company's Share Registrar, F.D Registrar Services (Pvt.) Limited for receipt of dividend / shares.

8. Voting:

Members can exercise their right to vote through e-voting or postal ballot (*as applicable*) subject to meeting the requirements of sections 143-145 of the Companies Act, 2017, the Companies (Postal Ballot) Regulations, 2018 and other applicable laws of Pakistan.

9. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of Stylers International Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, F.D Registrar (Pvt.) Limited.

10. Payment of cash dividend electronically (e-mandate)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. All shareholders are once again requested to provide details of their bank mandate specifying:

- (i) title of account,
- (ii) account number,
- (iii) IBAN
- (iv) bank name and
- (v) branch name, code & address;

to Company's share registrar. Shareholders who hold shares with participants/Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned broker/CDC.

11. Deduction of Income Tax for filer and non-Filer at revised rates:

Under Section 150 of the Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

- (i) For shareholders appearing in Active Tax Payers list 15%
- (ii) For shareholders not appearing in Active Tax Payers list 30%

In case of joint account, each holder is to be treated individually and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing, to our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

The CNIC number/NTN details is now mandatory and is required for checking the tax status as per the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) from time to time.

12. Exemption from Deduction of Income Tax / Zakat:

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be before the start of book closure. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

STYLERS

13. Intimation of Changes of Address:

Shareholders are requested to promptly notify any changes in their registered addresses, to the Share Registrar of the Company. Members who hold shares in CDC / participant accounts are required to update their addresses, to the CDC or their respective participants.



Statement of Material Facts Concerning Special Business pursuant to Section 134 (3) of the Companies Act, 2017.

This statement sets out the material facts pertaining to the special business to be transacted at the Annual General Meeting of the Company to be held on October 28, 2024.

Agenda Item 4: Approval / Ratification of transactions conducted with the Related Parties during the year ended June 30, 2024.

Following transactions, as disclosed in Annual Financial Statements of the Company for the year ended June 30, 2024, carried out with associated companies/related parties, have been approved by the Board as recommended by the Audit Committee. The Board has recommended for placement of the same before the shareholders of the Company in annual general meeting for approval / ratification.

Name of the related party	Nature of transaction	Rupees
U.S. Apparel and Textiles (Private) Limited	Purchase of fabric and materials	3,306,177
	Purchase of electricity	2,890,568
	Services provided	43,790,136
	Services obtained	65,279,034
	Purchase of fixed asset	525,140
	Balances of defined benefit obligation transferred by the Company	1,122,177
	Balances of defined benefit obligation transferred to the Company	252,810
U.S. Denim Mills (Private) Limited	Purchase of fabric and materials	2,262,071,739
U.S. & Dynamo Mills (Private) Limited	Purchase of fabric and materials	148,101,752
A.J. Holdings (Private) Limited	Loan obtained	1,764,519,06
	Loan repaid	2,131,815
Naimat Saleem Trust	Lease rentals paid	18,934,992
	Donations paid	77,668,230
	Expenses reimbursed	11,520,000
U.S. Footwear (Private) Limited	Services provided	1,166,667
Leeds Logistics (Private) Limited	Sale of fixed asset (sales proceeds)	11,508,980
Mr. Javed Arshad Bhatti	Loan obtained	245,500,000
	Loan repaid / converted to Musharakah	120,000,000
	Profit on Musharakah	7,066,250

STYLERS

Ms. Ayesha Haroon	Loan converted to Musharakah	60,000,000
	Profit on Musharakah	7,066,250
Mian Muhammad Ahsan	Loan obtained	305,500,000
	Loan repaid / converted to Musharakah	270,750,000
	Profit on Musharakah	14,391,250
Mr. Muhammad Saqib	Loan obtained	60,000,000
	Loan converted to Musharakah	60,000,000
	Profit on Musharakah	7,066,250
Mr. Muhammad Siddique Bhatti	Loan obtained	60,000,000
	Loan converted to Musharakah	60,000,000
	Profit on Musharakah	7,066,250
Mian Salman Ahsan	Loan obtained	80,000,000
	Loan converted to Musharakah	180,000,000
	Profit on Musharakah	21,716,250
LAMA Retail (Private) Limited	Services provided	30,161,849
Automotive Plastics (Private) Limited	Loan repayment	96,771,565
SJ Holdings (Private) Limited	Loan obtained	60,000,000
	Loan converted to Musharakah	60,000,000
	Profit on Musharakah	7,066,250
Employees' Gratuity Fund Trust	Contributions paid	96,624,842

Agenda Item 5: Increase in the authorized share capital of the Company:

In order to cater for future potential increase(s) in the issued and paid-up share capital of the Company / issuance of shares, including issuance of bonus shares or right shares, the Board of Directors of the Company has recommended that the authorized share capital of the Company be enhanced.

In the light of the same and for future potential issuance of shares, the Board of Directors of the Company has resolved (subject to obtaining the approval of the members of the Company) that the authorized share capital of the Company be increased from PKR 5,600,000,000/- divided into 560,000,000 ordinary shares of PKR 10/- (Rupees Ten) each, to PKR 6,400,000,000 divided into 640,000,000 ordinary shares of PKR 10/- (Rupees Ten) each. Accordingly, the amount of increase in authorized share capital of the Company will be equal to PKR 800,000,000, comprising 80,000,000 new ordinary shares of PKR 10/- (Rupees Ten) each.

STYLERS

For the purposes of the same, corresponding amendments are required to be made to the Memorandum and Articles of Association of the Company to reflect the increase in the authorized share capital of the Company.

Description	Existing	New
Clause V of Memorandum of Association	The Authorized Capital of the company is Rs. 5,600,000,000/- (Five Billion and Six Hundred Million Only) divided into 560,000,000 (Five Hundred Sixty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act , 2017.	The Authorized Capital of the company is Rs. 6,400,000,000/- (Six Billion and Four Hundred Million Only) divided into 640,000,000 (Six Hundred Forty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act , 2017.
Article 5 of the Article of Association	The Authorized Capital of the company is Rs. 5,600,000,000/- (Five Billion and Six Hundred Million Only) divided into 560,000,000 (Five Hundred Sixty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act , 2017.	The Authorized Capital of the company is Rs. 6,400,000,000/- (Six Billion and Four Hundred Million Only) divided into 640,000,000 (Six Hundred Forty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act , 2017.

None of the directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and directors of the Company. The Memorandum and Articles of Association of the Company are available for members' inspection, if desired at the registered office.

Agenda Item 6: To approve the disposal of fractional shares by passing the following resolution as an ordinary resolution, with or without amendments:

The Board in its meeting held on September 30, 2024 has recommended that the 49 fractional shares, on account of merger of AEL Textiles Limited, shall be sold in the market because they have no significant financial disadvantage to the shareholders. And the proceeds of the above shall be donated to Indus Hospital, Jubilee Town (engaged in the welfare of human being) in line with the Company's policy of maximum participation in welfare of society.

STYLERS

Agenda Item 7: To consider and, if thought fit, to approve the following resolution as a special resolution, in accordance with Sections 207 and/or 208 (as applicable) of the Companies Act, 2017, with or without modification(s):

Part of Land and Building of registered office of Stylers International that is currently owned by Stylers Plus Private Limited having area of 9 Kanal and 12 Marlas including Building and Fixtures with total covered area of 102,795 Sq Ft. Total agreed consideration against the specified assets amounts to PKR 424.34 million.

SIL will pay 24.34 million and any other incidental charges for the acquisition of the assets. Remaining amount will be contributed by Directors and Other Related Parties as a loan under Musharakah Arrangement.

Per Unit Price:	PKR 40,000,000 per Musharakah Unit
Tenor:	Up to 6 year (including 1 year grace period)
Rental Rate:	12% per annum of the outstanding Musharakah Amount
Rental Payment:	Monthly in arrears (1 st rental payment due at the end of 1 st calendar Month)
Musharakah Assets:	Land and Building including Fixtures

Unit Holders	Units	Units Value
Mr. Javed Arshad Bhatti	1	40,000,000
Mr. Mian Muhammad Ahsan	3	120,000,000
Mr. Muhammad Saqib Bhatti	1	40,000,000
Mr. Mian Salman Ahsan	2	80,000,000
Mr. Siddique Bhatti	1	40,000,000
SJ Holding Pvt Ltd	1	40,000,000
Ms. Ayesha Haroon	1	40,000,000
Total	10	400,000,000

Mr. Javed Arshad Bhatti, Mr. Mian Muhammad Ahsan and Mr. Muhammad Saqib, being directors of the company, are party to this transaction, so they are interested in this transaction. Whereas, Mr. Muhammad Umer, who is director, is also deemed to be interested, since his father (Mr. Mian Muhammad Ahsan) is a party to the Diminishing Musharakah Contract.

Agenda Item 8: Approval of Transfer of Investment in RUDA Scheme to AJ Holdings:

AJ Holdings, a related party, made an investment in the RUDA scheme through Stylers International Limited prior to the Company being listed on the Pakistan Stock Exchange. The funds for this investment amounting to PKR 957,723,343 (as at June 30, 2024) were received from AJ Holdings and subsequently

STYLERS

invested by Stylers International Limited in the RUDA scheme. Since Stylers International Limited is now a listed entity, the Board of Directors has decided to transfer the investment back to AJ Holdings.

The transfer will result in a reduction of Non-Current Assets in the Company's financial statements. There will be a corresponding decrease in Liabilities, as the amount will no longer be payable to AJ Holdings.

In the event of any further investment made via the same route in the meantime, the company shall take necessary steps to ensure that such investments are also transferred to AJ Holdings along with the initial investment.

The Directors are only interested in the resolutions because of their shareholdings and/or common directorships (as applicable) in such Related Party.

Annexure I
[Regulation 8]
BALLOT PAPER FOR SPECIAL BUISNESS

Ballot paper for voting through post/physical for poll to be held on October 28, at 12:00 p.m.
at the Registered Office at 20-KM, Ferozepur Road, Glaxo Town, Lahore
Phone Numbers 042-111 00 50 50, website address www.stylersintl.com

Designated email address of the Chairman at which the duly filled in ballot paper
may be sent chairman@usaparel.com

Name of shareholder/joint Shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (v) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	Special Resolutions			
4	RESOLVED THAT the transactions carried out by the Company with the Related Parties, during the year ended June 30, 2024, as disclosed in notes to the Audited Financial Statements of the Company for the said period, be and are hereby ratified and confirmed. FURTHER RESOLVED THAT the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods, commodities and materials including rendering of services or share subscription, with the Related Parties to the extent deemed fit and/or approved by the Board of Directors, during the financial year ending June 30, 2025. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested.			
5	RESOLVED THAT the Authorized Share Capital of the Company, be and is hereby increased from Rs. 5,600,000,000 (Rupees Five Billion and Six Hundred Million only) divided into 560,000,000 (Five Hundred and Sixty Million) ordinary shares of Rs. 10 (Rupees Ten) each to Rs. 6,400,000,000 (Rupees Six Billion and Four Hundred Million only) divided into 640,000,000 (Six Hundred and Forty Million) ordinary			

Sr. No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
	<p>shares of Rs. 10 (Rupees Ten) each, ranking pari passu in every respect with the existing ordinary shares of the Company.</p> <p>FURTHER RESOLVED THAT in consequence of the said increase in the Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association (MOA) and Article 5 of the Articles of Association of the Company, be and is hereby replaced accordingly, subject to any modifications as may be required by the Securities and Exchange Commission of Pakistan and the fulfillment of all formalities / procedures required under the applicable laws, by revising the following Clause V, to read as follows;</p> <p>Clause V of the Memorandum of Association The Authorized Capital of the company is Rs. 6,400,000,000/- (Six Billion and Four Hundred Million Only) divided into 640,000,000 (Six Hundred Forty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.</p> <p>Article 5 of the Article of Association The Authorized Capital of the company is Rs. 6,400,000,000/- (Six Billion and Four Hundred Million Only) divided into 640,000,000 (Six Hundred Forty Million Only) ordinary shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes in accordance with the provisions of the Companies Act, 2017.</p>			
6	<p>RESOLVED THAT the 49 fractional shares, on account of merger of AEL Textiles Limited, shall be sold in the market because they have no significant financial disadvantage to the shareholders. And the proceeds of the above shall be donated to Indus Hospital, Jubilee Town (engaged in the welfare of human being) in line with the Company's policy of maximum participation in welfare of society.</p>			
7	<p>RESOLVED THAT pursuant to the provisions of Sections 207 and 208 of the Companies Act, 2017, the approval of the members of the Company be and is hereby accorded, allowing the Board of Directors of the Company to enter into a Diminishing Musharakah Agreement with its directors, Mr. Javed Arshad Bhatti, Mr. Mian Muhammad Ahsan, Mr. Muhammad Saqib, and other related parties, Mr. Muhammad Siddique Bhatti, Mr. Mian Salman Ahsan, Ms. Ayesha Haroon and SJ Holdings Pvt. Ltd. The Board plans to utilize the funds so obtained to purchase the land and building along with fixtures owned by Stylers Plus (Pvt.) Ltd., situated at 20 KM Ferozpure Rd, Glaxo Town, Lahore, which is currently on rent and is part of the registered office of the Company.</p>			

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Sr. No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
8	<p>RESOLVED THAT the transfer of the investment in the RUDA scheme, currently held in the name of Stylers International Limited, to AJ Holdings, who has financed SIL for this investment, be and is hereby approved, resulting in a reduction of the Company's Non-Current Assets and a corresponding decrease in Liabilities, as the amount will no longer be payable to AJ Holdings.</p> <p>FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution.</p> <p>FURTHER RESOLVED THAT in the event of any further investment made via the same route, the company shall take necessary steps to ensure that such investments are also transferred to AJ Holdings along with the initial investment.</p>			

Signature of shareholder(s)

Place:

Date:

NOTES / PROCEDURES FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled-in and signed original postal ballot should be sent to the Chairman, at above-mentioned postal or email address.
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Postal ballot form should reach chairman of the meeting by 23 October 2024, during working hours from 9:00 a.m. to 5:00 p.m. Any postal ballot received after this date and time will not be considered for voting.
4. Signature on postal ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot papers will be rejected.
6. In the case of representative of body corporate and corporation, postal ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board Resolution, Power of Attorney, or Authorization Letter.
7. Ballot paper has also been placed at the website of the Company <https://www.stylersintl.com/> Members may also download the ballot paper from the website or use original/photocopy dispatch & email.