

# STYLERS

SIL/PSX/10/2024/6

October 28, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Karachi

**CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY  
HELD ON OCTOBER 28, 2024.**

Dear Sir,

In accordance with the clause 5.6.9 (b) of the Rule Book of the Pakistan Stock Exchange Limited, we are pleased to submit a certified true copy of the Resolutions passed by the Shareholders at the Annual General Meeting of Stylers International Limited held on October 28, 2024.

Yours faithfully,  
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

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RESOLUTIONS PASSED IN THE ANNUAL GENERAL MEETING BY THE SHAREHOLDERS OF STYLERS INTERNATIONAL LIMITED HELD ON OCTOBER 28, 2024 AT THE REGISTERED OFFICE  
20-KM, FEROEZPUR ROAD, LAHORE

## ORDINARY BUSINESS

### 1. FINANCIAL STATEMENT, AUDITORS AND DIRECTORS REPORT:

1. **RESOLVED THAT** the Annual Audited Financial Statements of Stylers International Limited (the Company) for the year ended June 30, 2024, along with the Directors' and Auditors' Reports thereon be and hereby approved and adopted.
2. **RESOLVED THAT** to consider 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%, 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. **APPOINTMENT OF AUDITORS:**

The Auditors of the Company, M/s. Riaz Ahmad & Company, Chartered Accountants who being eligible has offered themselves for re-appointment. The Company received a notice under Section 246(3) of the Companies Act, 2017 from a member, holding more than 10% shares of the Company, for change of Statutory Auditor proposing name of M/s. BDO Ebrahim & Co., Chartered Accountants as Auditor for the year ending June 30, 2025 and has also submitted consent of proposed Audit Firm.

**RESOLVED THAT** M/s. BDO Ebrahim & Co., Chartered Accountants be and are hereby appointed as the Auditors of Stylers International Limited for the financial year ending June 30, 2025 and to hold office till the conclusion of next annual general meeting. The remuneration of Auditor would Rs. 2.00 million plus applicable taxes and reimbursement of out of pocket expenses at actuals incurred by them

### **B. SPECIAL BUSINESS:**

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 approved.

**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

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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 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 and Article 5 of the Articles of Association of the Company, be and are 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.

6. **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.

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7. **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. **RESOLVED THAT** the transfer of the investment in the Ravi Urban Development Authority (RUDA) scheme, currently held in the name of Stylers International Limited (SIL), to A.J. 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 A.J. 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 A.J. Holdings along with the initial investment.

  
Tariq Majeed  
Company Secretary



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