

STYLERS

SIL/PSX/01/2025/5

January 31, 2025


The General Manager
Pakistan Stock Exchange Limited
Karachi

CERTIFIED COPY OF THE RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD ON JANUARY 31, 2025.

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 Extraordinary General Meeting of Stylers International Limited held on January 31, 2025 at 11:00 am at the registered office of the Company at 20-KM Ferozepur Road, Lahore.

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, 6th Floor, Charlie Trade Tower.
Plot# 123, Block-A SMCH Society, Karachi, Pakistan

STYLERS

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED IN THE EXTRAORDINARY GENERAL MEETING BY THE SHAREHOLDERS OF STYLERS INTERNATIONAL LIMITED HELD ON JANUARY 31, 2025 AT THE REGISTERED OFFICE, 20-KM, FERAZEPUR ROAD, LAHORE

SPECIAL BUSINESS:

1. A Diminishing Musharaka Agreement (DMA) was signed in 2024 between Musharaka participants and the Company valuing PKR 600M on diminishing value repayable in five years with one year grace period. The terms of the said DMA were proposed to be revised by increasing the rental income and grace period. Reimbursement of principal amount was extended from one year to two years with the first reimbursement now to take place in May 2026. The revision in rate will be effective from July 01, 2024 and the total tenure of the Agreement to remain six years (two years grace period and repayable in four years).

In the meeting of Directors it was decided, that since the majority of directors are interested in the transaction and the proposed amendment, approval thereof be obtained from the members at an EOGM by way of special resolution as required under the proviso to section 208(1) of the Companies Act, 2017.

RESOLVED THAT the proposed changes in the Diminishing Musharaka Agreement of PKR 600M are approved, relating to increase in rental income from 12% to 13.3% with effect from July 01, 2024 and reimbursement of principal amount be extended from one year to two years with first reimbursement to take place in May 2026. The total tenure of the Agreement to remain six years (two years grace period and repayable in four years).

2. Further, in the AGM held on October 28, 2024 an approval was obtained from the members to purchase part of Land and Building of registered office of the Company currently on rent at a consideration of PKR 424.34M. The purchase was to be financed by Directors and Related Parties under Diminishing Musharaka Agreement valuing PKR 400M. Stylers International Limited to pay PKR 24.34M and other incidental charges for the acquisition of the assets. Agreement is yet to be signed however, during negotiations, a few terms and conditions have changed from the approval previously obtained. In the meeting of Directors it was decided, that since the majority of directors are interested in the transaction and the proposed amendment, approval thereof be obtained from the members at an EOGM by way of special resolution as required under the proviso to section 208(1) of the Companies Act, 2017.

RESOLVED THAT the proposed changes in the Diminishing Musharaka Agreement of PKR 400M are approved, relating to increase in rental income from 12% to 13.3% and reimbursement of principal amount be extended from one year to two years with first reimbursement to take place in January 2027.


Tariq Majeed
Company Secretary



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