

To,

Mr. Abdul Ahad Khatri

Company Secretary

Extraordinary General Meeting of Blue-Ex Limited

Held on February 21, 2025, at 4:30 pm

Dear Sir,

We, Crowe Hussain Chaudhury & Co. Chartered Accountants, appointed as Scrutinizer by the board of directors of Blue-Ex Limited ("the Company") under the Postal Ballot Regulations, 2018 ("the Regulations"), for the purpose of monitoring and validating the voting undertaken on the below-mentioned resolution(s), as per the requirements of the Regulations, at the Extraordinary General Meeting of the Company, held on February 21, 2025, at 4:30 pm in Plot # 5, Bangalore Town, Near Awami Markaz, Shahrah-e-Faisal, Karachi, Pakistan submit our report as required under the Regulations as under:

Details of voting that took place during the meeting are as follows:

Vote casted in person or through proxy:

Particulars			Result of resolutions			
No. of Members present in Person	No. of Members present through Proxy	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1	
					Favor	Against
02	0	1,030,580	1,030,580	-	1,030,580	-
Total	0	1,030,580	1,030,580	-	1,030,580	-

Vote casted through e-voting:

Particulars		Result of resolutions			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1	
				Favor	Against
03	1,029,590	1,029,590	-	1,029,590	-
Total	1,029,590	1,029,590	-	1,029,590	-

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Vote casted through post:

Particulars		Result of resolutions			
No. of Members Casting the Vote	Total No. of Shares held or no. of votes	Total No. of Votes Casted	Total No. of Invalid Votes	Resolution No. 1	
				Favor	Against
10	19,307,945	19,307,945	-	19,307,945	-
Total	19,307,945	19,307,945	-	19,307,945	-

Consolidated Report of Voting:

Sr	Resolutions	Total No. of Shares/ Votes Held	Total No. of Votes Casted	Total No. of Invalid Votes	No. of Votes Casted in Favor	No. of Votes Casted Against	% of Votes Casted in Favor	Resolution Passed/ Not Passed	Remarks
1.	Resolution 1	21,368,115	15	-	15	-	100%	Passed	Passed

2. That the voting process was conducted by the Company as per the requirements of the Postal Ballot Regulations 2018.

Other Details:

Date and Time of unblocking of e-voting results by the Chairman.	February 21, 2025, at 10:00 am
Last date and time of receiving a postal ballot by the Company.	February 19, 2025, at 12:00 noon.

Resolutions:

Resolution 1	To consider and, if deemed fit, approve by way of a special resolution the issuance of 1,000,000 new shares of PKR 10.00 each for an issue price equalling PKR 65.00 per share, which includes a premium of PKR 55.00 per share, against the aggregate subscription sum of PKR 65,000,000 (Pak Rupees Sixty-Five Million only). The new shares will be issued by way of an 'other than rights' issue subject to approval of the Company's shareholders and the Commission as per the following details: (a) Proposal of the board to issue shares without right offer – Issuance of shares shall be subject to approval of the shareholders and Commission. (b) Quantum of the Issue – 1,000,000 new shares to be issued, which will be equal to 3.6% of
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the existing paid-up share capital of the Company. The current paid-up share capital of the Company is PKR 274,284,300 divided into 27,428,430 shares of PKR 10.00 each. Following the completion of the further issue, the paid-up share capital of the Company will increase to PKR 284,284,300 divided into 28,428,430 shares of PKR 10.00 each.

(c) **Issue Price** – PKR 65.00 per share, including a premium of PKR 55.00 per share. The justification for issuing shares at a premium is that as per a detailed financial model of the Company, the price of PKR 65.00 per share is a fair value of the Company shares.

(d) **Consideration against which shares are proposed to be issued** – Shares are proposed to be issued for cash consideration.

(e) **Name of person(s), their brief profile, existing shareholding, if any, in the Company, to whom the shares are proposed to be issued** –

a. Name of Person: Various members of the general public

b. Profile: General Public

c. Existing Shareholding in Company: None

(f) **Purpose of the issue** – To meet expansion and other financial requirements of the Company, and to enable the Company to migrate from the GEM Board of PSX to the Main Board of PSX.

(g) **Justification for issue of the shares by way of other than right** – Section 83 (1) (b) of the Companies Act 2017 permits issuance of further shares by way of 'other than rights' subject to approval from the Company's shareholders and the Commission. The longer process and the additional formalities associated with a rights issue are the main reasons why the Company is opting to proceed with the 'other than rights' issue.

(h) **Benefits of the issue to the company, its members and capital markets** – As a result of being listed on the Main Board of PSX, it is expected the public is likely to take a keener interest in the performance of the Company, which is presently limited due to the Company being on the GEM Board. This greater interest would also be reflected in the price of the Company's shares at PSX. It will also make available a larger pool of shares for trading, giving more opportunities to the shareholders of the Company. The increase in the equity of the Company

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will furthermore enable the Company to move towards listing on the Main Board of the PSX from the GEM Board of PSX.

(i) **Breakup value per share as per the latest available audited and reviewed accounts – PKR 41.48.**

(j) **Consent of the person(s) to whom the shares are to be issued is(are) obtained –** Since the purpose of the issue is to migrate the Company's listing from the current GEM Board to the Ready / Main Board, shares will be offered to the general public, hence no consent has been obtained from such persons. Consent shall be obtained in the form of share subscription forms.

(k) **It is confirmed that the proposed new shares shall rank pari passu in all respects with the existing ordinary shares of the Company.**

(l) **Average market price of the share, during the last three months preceding the Board's decision as well as the latest available market price –** Average price PKR 50.62, latest available market price PKR 61.55.

(m) **Where shares are proposed to be issued for consideration other than in cash, the value of non-cash assets or services or intangible assets shall be determined by a valuer –** The new shares are proposed to be issued for cash consideration, hence this is inapplicable.

It is proposed that the following resolution shall be passed by way of a special resolution:

"IT IS HEREBY RESOLVED THAT the Company be and is hereby authorised to issue 1,000,000 new shares of PKR 10.00 each for an issue price equalling PKR 65.00 per share, which includes a premium of PKR 55.00 per share, against the aggregate subscription sum of PKR 65,000,000 (Pak Rupees Sixty-Five Million only). The new shares will be issued by way of an 'other than rights' issue subject to approval of the Company's shareholders and the Commission.

FURTHER RESOLVED THAT the Chief Executive Officer, and/or the Company Secretary, and/or the Chief Financial Officer of the Company, be and are hereby, jointly and/or severally, authorized to prepare, finalize, execute and file all necessary documents, and take all necessary steps and to do all such acts deeds and things for and on behalf of, and in the name of the Company, as may be

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	necessary or required as they may think fit for or in connection with or incidental for the purposes of the above-mentioned resolution, as well as carry out any other act or step which may be ancillary and/or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolution."
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Crowe Hussain Chaudhury & Co

Chartered Accountants

Place: Karachi

Date: February 21, 2025

