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Service Industries Textiles Limited

Notice of Annual General Meeting

Notice is hereby given that the 59th Annual General Meeting ("AGM") of the shareholders of Service Industries Textiles Limited ("Company") will be held on 28 October, 2020 at 09.30 A.M. at Registered Office of the Company, 38-Empress Road, Lahore to transact the following Business;

Ordinary Business:-

1. To confirm the minutes of 58th Annual General Meeting held on October 28, 2019
2. To consider, approve and adopt Annual Audited accounts of the Company together with the Directors' Auditors' Report for the year ended June 30, 2020.
3. To appoint Statutory Auditors of the Company for the year ending June 30, 2021 and to fix remuneration. The retiring Auditors M/s Crowe Hussain Chaudhury & Co. Chartered Accountants, being eligible, have offered themselves for reappointment.

Special Business:-

4. To consider and, if thought fit, to pass with or without modification(s), addition(s) or deletion(s), the following resolutions as special resolutions:

ISSUANCE OF SHARES BY WAY OF OTHERWISE THAN RIGHT SHARES

I. "**RESOLVED THAT,** subject to compliance with the provisions of all applicable laws and requisite regulatory approvals, permissions and sanctions, including the approval of the Securities and Exchange Commission of Pakistan (SECP) under Section 83(1)(b) of the Companies Act, 2017, approval of the shareholders of the Company be and is hereby accorded to increase the paid up capital of the Company from Rs. 44,491,590 divided into 4,449,159 Ordinary Shares of PKR 10 each to Rs. 169,491,590 divided into 16,949,159 Ordinary Shares of PKR 10 each by the issuance of 12,500,000 Ordinary Shares of the face value of PKR 10 (281% of existing paid up capital and 74% of the proposed increased paid up capital) each by way of otherwise than right shares at a price of PKR 12 each including PKR 2.00 as premium per share, totaling PKR.150,000,000 to Mr. Aamer Hameed, Ms. Uzma Hameed, Mr. Ijaz Hameed, Mr. Mohammad Hameed, Mrs. Saima Hameed and Mrs. Rubina Ijaz (collectively hereafter referred to as the "Sponsors"), against share deposit money already deposited with the Company of Rs.150,000,000".

II. **FURTHER RESOLVED THAT,** the shares when issued shall from the date of their allotment, rank pari passu in all respects with the existing fully paid.Ordinary Shares and the recipient of such shares shall enjoy similar rights and entitlements in respect of these shares as in respect of previously held shares, from the date of allotment.

III. **FURTHER RESOLVED THAT,** that the Chief Executive Officer and/or Company Secretary of the Company, be and are hereby authorized singly and/or jointly ("Authorized Persons") to enter into and execute such documents as may be required in relation to the further issue of shares otherwise than right.

IV. **FURTHER RESOLVED THAT,** the Authorized Persons, be and are hereby further authorized singly and / or jointly, to take all steps necessary, ancillary and incidental for the issuance of the shares otherwise than right including but not limited to obtaining all requisite regulatory approvals, engaging legal advisor(s) and consultants for the purposes of the above, filing of the requisite application(s), statutory forms and all other documents as may be required to be filed with SECP and any other authority, submitting all such documents as may be required, executing all such certificates, applications, notices, reports, letters and any other document or instrument including any amendments or substitutions to any of the foregoing as may be required in respect of the issue of further shares without right and all other matters incidental or ancillary thereto.

V. **FURTHER RESOLVED THAT,** all acts, deed, and actions taken by the Authorized Persons pursuant to the above resolutions for and on behalf of and in the name of the Company shall be binding acts, deed and things done by the Company.

VI. **FURTHER RESOLVED THAT,** the aforesaid special resolution(s) shall be subject to any amendment, modification, addition or deletion as may be suggested, directed and advised by the shareholders, SECP and / or any other regulatory body which suggestion, direction and advice shall be deemed to be part of these Special resolution(s) without the need of the shareholders to pass fresh Special Resolution(s)."

BY ORDER OF THE BOARD
(Usman Khalid)
Company Secretary

Lahore
October 06, 2020

Notes:

1. A statement of material facts under Section 134 of the Companies Act, 2017 concerning the special business to be transacted at AGM is being sent to the members with the notice of the meeting.
2. The share transfer books of the Company will remain closed from 22 October 2020 to 28 October 2020 (both days inclusive). Transfers received at the Company's Share Registrar's Office i.e. M/s Corplink (Private) Limited by the close of the business on 21 October 2020 will be considered in time for the purpose of attending and voting at the AGM.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for him/her. The instrument appointing a proxy, together with Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, should be deposited / sentat Registered Office of the Company not less than 48 hours before the time of holding the meeting. No persons shall be appointed as a Proxy unless he/she is a member of the company. Members who have deposited their shares into Central Depository Company of Pakistan Limited (CDC) will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
4. **Consent for Video Conference facility**
   Members can also avail video conference facility. In this regard please fill the following and submit to registered address of the Company 10 days before the general meeting. If the Company receives consent from members holding in aggregate 10% or more shareholding residing at geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city.
   The Company will intimate members regarding venue of video conference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.
   I/We ____________________ Of ____________.
   being a member of Service Industries Textiles Limited, holder of __________ Ordinary shares as per Register Folio / CDC account No. __________ hereby opt for video conference facility at __________.

   ____
   Signature of Member

5. **E-Voting**
   Members can exercise their right to demand a poll subject to meeting requirements of Sections 143-145 of the Companies Act, 2017 and applicable clauses of Companies (Postal Ballot) Regulations 2018.
6. Shareholders are requested to notify any change in their addresses immediately to the Company's Share Registrar at the following address:
   Corplink (Private) Limited
   Wings Arcade, 1 – K Commercial Model Town, Lahore.
   Tel: +92 35916714, 35916719
   Email: shares@corplink.com.pk
7. **Availability of audited financial statement on Company's Website**
   The audited financial statements of the Company for the year ended 30 June 2020 have beenplaced at the Company's website www.sitl.com.pk

THE NATION