

Service Industries Textiles Limited

Notice of Annual General Meeting

Notice is hereby given that the 55th Annual General Meeting of Service Industries Textiles Limited will be held on 31st October, 2016 at 10 A.M at Registered Office of the Company situated at 38-Empress Road, Lahore to transact the following businesses:

Ordinary Business

1. To confirm the minutes of the 54th Annual General Meeting.
2. To receive and adopt the audited accounts together with the Directors and Auditors reports thereon for the year ended June 30, 2016.
3. To appoint auditors for the year ending June 30, 2017 and to fix their remuneration. The retiring auditor's M/s Horwath Hussain Chaudhury & Co. Chartered Accountants, being eligible, have offered themselves for reappointment.
4. To elect 8 directors of the Company as fixed by the directors for the next tenure in accordance with the provisions of section 178 of Companies Ordinance. Following are the names of directors retiring on October 31, 2016.
 1. Mr. Mohammad Hameed
 2. Mr. Ijaz Hameed
 3. Mr. Farooq Hameed
 4. Mr. Aamer Hameed
 5. Mr. Tariq Hameed
 6. Mr. Abid Hussain
 7. Mr. Murtaza Hameed

Special Business

1. To consider and approve increase in the Authorized Capital of the Company from Rs. 100,000,000 (Rupees One Hundred Million) divided into 10,000,000 (Ten Million) Ordinary Shares of Rs. 10/- each to Rs. 200,000,000 (Rupees Two Hundred Million) divided into 20,000,000 (Twenty Million) Ordinary Shares of Rs. 10/- each and corresponding amendments in the Memorandum and Articles of Association of the Company and to pass the following resolutions as a Special Resolutions with or without modification, addition and deletion:

"RESOLVED THAT the Authorized Capital of the Company be and is hereby increased from Rs. 100,000,000 (Rupees One Hundred Million) divided into 10,000,000 (Ten Million) Ordinary Shares of Rs. 10/- each to Rs. 200,000,000 (Rupees Two Hundred Million) divided into 20,000,000 (Twenty Million) Ordinary Shares of Rs. 10/- each.

FURTHER RESOLVED THAT Clause V of the Memorandum of Association be and hereby replaced as under:

V. The Authorized Capital of the Company is Rs. 200,000,000 (Rupees two hundred million only) divided into 20,000,000 (Twenty Million) ordinary shares of Rs. 10/- each with powers to increase, reduce, subdivide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984

FURTHER RESOLVED THAT Clause 7 of the Articles of Association of the Company be and hereby replaced as under:

7. The Authorized Capital of the Company is Rs. 200,000,000 (Rupees two hundred million only) divided into 20,000,000 (Twenty Million) ordinary shares of Rs. 10/- each with powers to increase, reduce, subdivide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984

FURTHER RESOLVED THAT the Chief Executive Officer or Company Secretary be and are hereby authorized singly to comply with the legal formalities and to file the requisite documents with the Office of Registrar of Companies and SECP."
6. To transact any other business with the permission of the Chairman.

BY ORDER OF THE BOARD
(Usman Khalid)
Company Secretary

LAHORE:

Dated: 6th October, 2016.

NOTES

1. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote. Votes may be given either personally or by proxy or by attorney, and in case of a corporation by a representative duly authorized.
2. The instrument of proxy duly executed in accordance with the Articles of Association of the company should be deposited at the registered office of the company at least 48 hours before the time of the meeting.
3. Transfer received in order up to the close of business on 24-10-2016 will be considered in time to affect the voting rights.
4. The share transfer books of the company will remain closed from 25.10.2016 to 31.10.2016 (both days inclusive).
5. Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her original CNIC or Passport, Account and participant's I.D numbers, to prove his/her identity, and in case of proxy must enclose and attested copy of his/her CNIC or Passport. Representatives of corporate members should bring the usual document required for such purpose. The account/sub-account holders of CDC will further have to follow the guidelines as laid down in circular No.1 of 2000 dated January 26, 2000 issued by Securities Exchange commission of Pakistan.
6. All shareholders who had not yet submitted the valid copies of CNIC and NTN certificate(s) are requested to send the copies of the same to the Share Registrar. Shareholders of the company who holds shares in script less form on Central Depository Company of Pakistan Limited, (CDC) are requested to submit/send valid copies of CNIC and NTN certificates directly to their CDC participant (Brokers) CDC investor Account Services.
7. Shareholders are requested to notify the change of their addresses, if any, to Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore. Tele No. 35839182, 35916719 and Fax No. 35869037.

STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984.

This Statement sets out the material facts concerning such special business in terms of Section 160(1)(b) of the Companies Ordinance, 1984, to be transacted at the Annual General Meeting to be held on 31st October 2016.

The present authorized capital of the Company is Rs. 100,000,000 (Rupees Hundred Million) divided into 10,000,000 (Ten Million) Ordinary Shares of Rs. 10/- each. The Board of Directors of the Company has recommended that authorized capital of the company be increased to Rs. 200,000,000 (Rupees Two Hundred Million) divided into 20,000,000 (Twenty Million) Ordinary Shares of Rs. 10/- each.

The necessity of increasing Authorized Capital has been arisen due to further issue of ordinary shares in due course and the present Authorized Capital does not permit such further issue of capital. The Directors of the Company has already accorded their approval to increase the authorize capital and approval of the Company's Shareholders is hereby sought through passing of following Resolutions as Special resolutions:

"RESOLVED THAT the Authorized Capital of the Company be and is hereby increased from Rs. 100,000,000 (Rupees One Hundred Million) divided into 10,000,000 (Ten Million) Ordinary Shares of Rs. 10/- each to Rs. 200,000,000 (Rupees Two Hundred Million) divided into 20,000,000 (Twenty Million) Ordinary Shares of Rs. 10/- each.

FURTHER RESOLVED THAT Clause V of the Memorandum of Association be and hereby replaced as under:

V. The Authorized Capital of the Company is Rs. 200,000,000 (Rupees two hundred million only) divided into 20,000,000 ordinary shares of Rs. 10/- each with powers to increase, reduce, subdivide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984

FURTHER RESOLVED THAT Clause 7 of the Articles of Association of the Company be and hereby replaced as under:

7. The Authorized Capital of the Company is Rs. 200,000,000 (Rupees two hundred million only) divided into 20,000,000 ordinary shares of Rs. 10/- each with powers to increase, reduce, subdivide, consolidate or organize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with the provisions of the Companies Ordinance, 1984

FURTHER RESOLVED THAT the Chief Executive Officer or Company Secretary be and are hereby authorized singly to comply with the legal formalities and to file the requisite documents with the Office of Registrar of Companies and SECP."

The Directors of the Company have no other interest in the aforesaid special business except to the extent of their shareholding.