



SERVICE INDUSTRIES TEXTILES LTD.

SERVICE INDUSTRIES TEXTILES LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting of the Shareholders of Service Industries Textiles Limited will be held on 28th October, 2019 at 09:30 hours at Registered Office 38, Empress Road, Lahore to transact the following business:

Ordinary Business:-

1. To confirm the minutes of the 57th Annual General Meeting held on October 27, 2019.
2. To consider, approve and adopt Annual Audited Accounts of the Company together with the Directors' and Auditors' Reports for the year ended June 30, 2019.
3. To appoint Statutory Auditors of the Company for the year ending June 30, 2020 and to fix their remuneration. The retiring auditors M/s Horwath Hussain Chaudhury & Co. Chartered Accountants, being eligible, have offered themselves for reappointment.
4. To consider and approve payment of final cash dividend of one rupee per share (10%) for the year ended June 30, 2019, as recommended by the Board of Directors.
5. To elect seven directors as fixed by the board of directors in accordance with the provisions of Section 159(1) of the Companies Act, 2017 for a period of three years commencing from October 28, 2019 in place of the following retiring directors namely:-

1. Mr. Aamer Hameed	2. Ms. Uzma Hameed
3. Mr. Ijaz Hameed	4. Mr. Mohammad Hameed
5. Mr. Tariq Hameed	6. Mr. Murtaza Hameed
7. Mr. Sajid Salim Minhas	8. Mr. Omer Mohy-ud-din Malik

All the retiring directors shall be eligible to offer them selves for re-election.

Special Business:-

6. To consider and approve the remuneration of Chief Executive Officer and one Executive Director.

Other Business:-

7. To transact any other business with permission of the Chair.

BY ORDER OF THE BOARD

(Usman Khalid)
Company Secretary

LAHORE:
Dated: October 04, 2019



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NOTES.

1. BOOK CLOSURE

The share transfer books of the Company will remain closed from 21.10.2019 to 28.10.2019 (both days inclusive). Transfers received in order at the Company's Share Registrar, M/s Corplink (Pvt.) Limited, Wings Arcade, I K Commercial, Model Town, Lahore, upto the close of business on 20.10.2019 will be considered in time for the purpose of attending the meeting / entitlement for the payment of cash dividend.

2. CONSENT TO ACT AS DIRECTOR

In terms of Section 159 (3) of the Companies Act, 2017, any member who seeks to contest election to the office of director of the company shall file with the Company, at its registered office, a notice of intention to offer himself for election not later than fourteen days before the date of Annual General Meeting along with a written consent to act as directors.

3. FOR APPOINTING PROXIES

A member entitled to attend and vote at the above meeting may appoint another member as his/her proxy to attend and vote on his behalf at the meeting. The instrument of the proxy duly executed in accordance with the Articles of Association of the Company must be received at the Registered office of the Company not less than 48 hours before the time of holding of the meeting.

4. FOR ATTENDING MEETING

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 ID 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 documents 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.

5. CNIC/NTN NUMBER & IBAN ON ELECTRONIC DIVIDEND (MANDATORY)

As per SRO 851(1)/2012 dated July 5, 2012 and other relevant rules, the electronic dividend should also bear the CNIC number of the registered shareholder or the authorized person, except in case of minor(s) and corporate shareholder(s). Therefore all shareholders who had not yet submitted the valid copies of CNIC, NTN certificate(s) and IBAN are requested to send the same to the Share Registrar. Shareholders of the company who holds shares in scrip-less form on Central Depository Company of Pakistan Ltd. (CDC) are requested to update their IBAN details directly to their CDC participant (brokers)/CDC Investor Account Services.

6. E-DIVIDEND (MANDATORY)

In Accordance with SECP Circular No.18 of 2017 dated August 1, 2017 and the instruction related to distribution of dividend indicated in Companies (Distribution of Dividends) Regulations, 2017 and section 242 of the Companies Act 2017, all listed companies are required to ensure that with effect from November 1, 2017, the cash dividend shall be paid through electronic mode only. Therefore, shareholders are requested to provided the details of their bank mandate specifying:

(i) Title of account, (ii) International Bank Account No. (IBAN) 24 digits, (iii) Bank Name, (iv) Branch Address to the Company's Share Registrar: M/s Corplink (Pvt.) Limited, Wings Arcade, I K Commercial, Model Town, Lahore. Please note that as Section 243 (30) of the Companies Act, 2017, listed companies are entitled to withhold payment of dividend, if necessary information is not provided by the shareholder.

For the convenience of shareholders e-Dividend mandate Form is available on Company's website: www.sitl.com.pk



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7. DEDUCTION OF INCOME TAX U/S 150 OF THE INCOMTAX ORDINANCE

Shareholders whose names are not appearing in the Active Taxpayers List (ATL) are advised to immediately make necessary arrangement to make them active. Otherwise, tax on their cash dividend will be deducted, as per rules.

8. AVAILABILITY OF ANNUAL AUDITED FINANCIAL STATEMENT

IN ACCORDANCE WITH THE PROVISION OF Section 223 and 237 of the Companies Act, 2017, the audited financial statements of the Company for the year, which ended on June 30, 2019 are available on the Company's website: [www. Sitl.com.pk](http://www.Sitl.com.pk)

9. CHANGE OF ADDRESS

Shareholders are requested to notify the change of their addresses, if any, to our Share Registrar M/s Corplink (Pvt) Limited, Wings Arcade, I-K, Commercial Model Town, Lahore
Tele No. 042-35839182, 042-35916714-19.

The statement of material facts under section 134(3) of the Companies Act, 2017 concerning the special business contained item no.6 of the Notice of Annual General meeting.

Item No.5

- i. To consider and approve the increase in annual remuneration of Chief Executive Officer and one Executive Director of the company to Rs.4.8 Million per annum and Rs. 4.2 Million per annum respectively exclusive of perquisites, bonus, company maintained car, reimbursement of actual medical expenses, business related traveling, entertainment and other incidentals relating to their office in accordance with the company policy.