

Service Industries Limited



Service House, 2-Main Gulberg
Lahore-54662 (Pakistan)
Phone: (42) 5751990-96
Fax: (42) 5710593

SIL/PSX/CS/83
July 20, 2020

BY T.C.S & PUCARS

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

**SUBJECT: CERTIFIED COPIES OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS
IN THE 63RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON
JULY 17, 2020**

Dear Sir,

As per regulation 5.6.4(b) of the PSX Rule Book, please find enclosed herewith certified copies of the resolutions passed by the shareholders in the 63rd Annual General Meeting of the Company held on July 17, 2020.

The above is submitted for information of the Exchange.

Thanking You.

Yours truly,

For **SERVICE INDUSTRIES LIMITED**


Waheed Ashraf
Company Secretary



Enclosed as above.



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CERTIFIED COPIES OF THE RESOLUTIONS PASSED BY THE SHAREHOLDERS IN THE 63RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON JULY 17, 2020

Ordinary Business:

1. Approval of Audited Financial Statements

“Resolved that the separate and consolidated audited financial statements of the Company for the year ended December 31, 2019, together with the Directors’ and Auditors’ Reports thereon and Chairman’s Review Report, be and are hereby adopted.”

2. Approval of Final Cash Dividend

“Resolved that as recommended by the Board of Directors, payment of final cash dividend of Rs. 7.50 per share i.e. 75% for the financial year ended December 31, 2019, in addition to the interim cash dividend of Rs. 12.50 per share i.e. 125% already paid to the shareholders of the Company, be and is hereby approved.”

3. Approval of re-appointment of Auditors and to fix their remuneration

“Resolved that M/s. Riaz Ahmad & Company, Chartered Accountants, be and are hereby re-appointed as statutory auditors of the Company for the year ending December 31, 2020 on the following remuneration:

Particulars	Rupees
<i>Annual Audit Fee (Separate Financial Statements)</i>	<i>2,678,025</i>
<i>Annual Audit Fee (Consolidated Financial Statements)</i>	<i>266,200</i>
<i>Half Yearly Review Fee</i>	<i>737,427</i>
<i>Out of Pocket Expenses</i>	<i>At actual</i>

Special Business:

4. Approval for Issuance of Bonus Shares to the Members

The following resolution was passed as ordinary resolution:

“Resolved that

- (i) A sum of Rs. 46,987,450 (Rupees forty six million nine hundred eighty seven thousand four hundred fifty) out of the free reserves of the Company be capitalized and applied towards issue of 4,698,745 Ordinary Shares of Rs. 10 each as bonus shares in the proportion of 25 Ordinary Shares for every 100 Ordinary shares (i.e., @25%) held by every Member whose name appears on the Members’ Register at the close of business on July 09, 2020.



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- (ii) These bonus shares shall rank pari passu in all respects with the existing shares but shall not be eligible for the final cash dividend declared for the year ended December 31, 2019.
 - (iii) Members entitled to fractions of shares shall be given the sale proceeds of their fractional entitlements for which purpose the fractions shall be consolidated into whole shares and sold on the Pakistan Stock Exchange Limited.
 - (iv) The Chief Executive Officer or any Director be and is hereby authorized to give effect to this resolution and to do or cause to be done all acts, deeds and things that may be necessary or required for issue, allotment and distribution of the said bonus shares, sale of fractions and payment of the sale proceeds of the fractional shares."
5. Approval for Issuance of Cross Corporate Guarantees up to PKR 8 Billion (Rupees Eight Billion Only) in favor of financial institutions / lenders of Service Long March Tyres (Private) Limited (SLM), a subsidiary company

The following resolution was passed as special resolution:

"Resolved that pursuant to the requirements of Section 199 and other applicable provisions of the Companies Act 2017, Service Industries Limited (the Company) be and is hereby authorized to issue Cross Corporate Guarantees up to PKR 8 Billion (Rupees Eight Billion Only) in favor of financial institutions / lenders of Service Long March Tyres (Private) Limited (SLM), a subsidiary company, to secure financial assistance to be extended to SLM, for a period up to one (1) year starting from the date of issuance of the guarantees subject to terms and conditions mentioned in the statement under Section 134(3) of the Companies Act, 2017.

Further resolved that the commission to be charged by the Company to Service Long March Tyres (Private) Limited on any outstanding amount of issued Guarantee shall be 0.1% per quarter (exclusive of all applicable taxes) on the outstanding amount of Guarantee.

Further resolved that the Chief Executive or any Director of the Company be and is hereby singly authorized to take any and / or all actions to implement and give effect to the above resolution and to complete any or all necessary required corporate and legal formalities including signing and execution of agreement(s) for the purpose of implementation of the above resolution."

