



SERVICE INDUSTRIES LIMITED

Servis House, 2-Main Gulberg, Lahore

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting ("EOGM") of Service Industries Limited ("SIL or the Company") will be held on **Wednesday, the January 17, 2024 at 10:00 a.m.** at Shalimar Tower Hotel, Adjacent Servis House, 2 - Main Gulberg, Lahore, to transact the following special business:

- To consider and if deemed fit and pass with or without modification a resolution as Special Resolution, as proposed in the Statement of Material Facts, pursuant to the provisions of Section 199 of the Companies Act, 2017 for further long-term equity investment in Service Long March Tyres (Private) Limited, an associated / subsidiary company up to PKR 1,500,000,000 (Rupees One Billion Five Hundred Million) from time to time by subscribing, at Par, up to 150,000,000 fully paid up ordinary right shares of PKR. 10 each, as per terms and conditions disclosed to the members.

(Annexed to the notice being circulated to the shareholders is a statement of material facts and draft special resolution pertaining to special business to be transacted at the EOGM).

By Order of the Board

Lahore
December 27, 2023

WAHEED ASHRAF
Company Secretary

NOTES:

- The Share Transfer Books of the Company will remain closed from January 11, 2024 to January 17, 2024 (both days inclusive). Transfers received in order by our Shares Registrar, M/s. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore by the close of business on January 10, 2024 will be considered in time for the purpose to attend, speak and vote at the EOGM.
- A member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint another member as his / her proxy to attend and vote in place of him / her at the meeting. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the time of meeting. A proxy must be a member of the Company. Proxy Forms in Urdu and English languages are attached to the notice circulated to the shareholders.
- 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 in Circular No 1 of 2000.

A. For Attending the Meeting

- In case of Individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall authenticate his/her identity by showing his/her original CNIC or, original Passport at the time of attending the Meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

B. For Appointing Proxies

- In case of individuals, the account holder and/or sub-account holder whose registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
- The proxy form shall be witnessed by two persons, whose names, addresses and CNIC numbers shall be mentioned on the form.
- Attested copies of the CNIC or the passport of beneficial owners and the proxy shall be furnished with the proxy form.
- The proxy shall produce his original CNIC or original passport at the time of the Meeting.
- In case of corporate entity, the Board's resolution / power of attorney with specimen signature shall be furnished (unless it has been provided earlier) along with proxy form to the Company.

- The members can also participate in the Extraordinary General Meeting through video link facility.

To attend the EOGM through video link, members and their proxies are requested to register their following particulars by sending an e-mail at shareholders@servis.com.





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Folio / CDC Account No.	No. of shares held	Name	CNIC No.	Cell No.	Email address

The video link and login credentials will be shared with the shareholders whose e-mails, containing all the requested particulars, are received at the given e-mail address by or before the close of business hours (5:00 p.m.) on January 12, 2024.

5. Procedure for E-Voting

- In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations.
- Detail of e-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses (Registered e-mail ID) available in the Register of Members of the Company by the end of business on January 10, 2024. Members who intend to exercise their right of vote through E-voting shall provide their valid cell numbers and email addresses on or before January 10, 2024.
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- Members shall cast vote for the agenda online from January 14, 2024 till January 16, 2024 5:00 p.m. Voting shall close on January 16, 2024, at 5:00 p.m. A vote once cast by a Member, shall not be allowed to be changed.

6. Procedure for Voting Through Postal Ballot

- Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.servisgroup.com to download.
 - The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, Servis House, 2-Main Gulberg, Lahore, or email at chairman@servis.com one day before the EOGM, i.e., on January 16, 2024 before 5:00 p.m. In case of member is a corporate entity, the Board's resolution / power of attorney with specimen signature shall also be furnished (unless it has been provided earlier) along with ballot paper to the Company. A postal ballot received after this time / date shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.
 - In accordance with the Regulation 11 of the Regulations, the Board of the Company has appointed M/s Riaz Ahmad & Company, Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11 of the Regulations.
7. For any query / problem / information, the investors may contact the Shares Registrar: Mr. Muhammad Akbar Moghal, Phone No. 042-35839182, 35916714, 35916719, e-mail address: corplink786@gmail.com and / or the Company: Mr. Tahir Maqsood, Phone No. 042-35751990, email address: shareholders@servis.com.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE EXTRAORDINARY GENERAL MEETING:

This statement sets out the material facts concerning the Special Business to be transacted at the Extraordinary General Meeting of the Company to be held on January 17, 2024.

Agenda Item – Further long-term equity investment of up to PKR 1,500,000,000 (Rupees One Billion Five Hundred Million) in the associated / subsidiary company, Service Long March Tyres (Private) Limited

The members of Service Industries Limited ("SIL or the Company") in their Extraordinary General Meeting of the Company held on February 03, 2020 had approved the long term equity investment of up to US\$ 30,600,000 (United States Dollars Thirty Million Six Hundred Thousand Only) in equivalent Pakistani Rupees, in Service Long March Tyres (Private) Limited ("SLM"), an associated / subsidiary company, from time to time by subscribing, at Par, fully paid up ordinary shares of PKR. 10 each. The approval of equity investment was granted for a period of three years and expired on February 02, 2023.





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SIL has made an equity investment of PKR 4,112,333,500 (US\$ 23,926,942) in SLM by subscribing 411,233,350 shares of PKR 10 each till date.

SIL along with its subsidiary, Service Global Footwear Limited, hold 51% shareholding in SLM. The current paid-up capital of the SLM is PKR 12,815,000,000 divided into 1,281,500,000 ordinary shares of PKR 10 each which is held by its following shareholders:

Service Industries Limited (SIL) – 32.09%
Service Global Footwear Limited (SGFL) – 18.91%
Chaoyang Long March Tyre Co., Ltd. (LM) – 44.00%
Mr. Shabir Ahmad of Myco Corporation, Pakistan – 5%

SLM is a joint venture of Servis Group and Chaoyang Long March Tyre Co., Ltd, a Chinese tyre manufacturing company. The principal business line of SLM is manufacturing and sale of Truck and Bus Radial tyres ("TBR Tyres") and Light Truck tyres ("LTR Tyres"). SLM successfully commenced its commercial production in March 2022.

SLM is the sole manufacturer of TBR and LTR tyres in Pakistan. It is presently operating at full capacity selling tyres in domestic market as well as exporting to international markets. The Board of Directors of SLM has now decided to expand annual production capacity in order to cater to the excessive demand.

Accordingly, SLM is contemplating the issuance of further shares for its funding requirement, therefore, the Company needs to seek approval of the shareholders to make further investment in SLM up to PKR 1,500,000,000 from time to time by subscribing, at Par, up to 150,000,000 fully paid up ordinary right shares of PKR. 10 each.

In view of this, the Board of Directors of SIL in their meeting held on December 14, 2023 has recommended to make further long-term equity investment of up to PKR 1,500,000,000 in SLM, as and when required by SLM for a period of up to five years, subject to the approval of the members in EOGM.

The Directors have certified that they have carried out necessary due diligence for the proposed long-term equity investment in the associated / subsidiary company before recommending it for approval of the members. As required by the Regulations, the latest annual audited financial statements of SLM shall be made available to the members for inspection at the EOGM.

The following resolutions are proposed to be passed as special resolutions, with or without any modification.

"Resolved that approval of the members of Service Industries Limited (the "Company") be and is hereby accorded in terms of Section 199 and all other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to make further long term equity investment in Service Long March Tyres (Private) Limited, an associated / subsidiary company up to PKR 1,500,000,000 (Rupees One Billion Five Hundred Million) from time to time for subscribing, at Par, up to 150,000,000 fully paid up ordinary right shares of PKR. 10 each, as per terms and conditions disclosed to the members.

Further resolved that the aforesaid special resolution shall be valid for a period of 5 (five) years from the date of approval by the members of the Company.

Further resolved that Mr. Arif Saeed, Chief Executive Officer and / or Mr. Omar Saeed, and / or Mr. Hassan Javed, Directors of the Company, be and are hereby singly empowered and authorized to undertake the decision of said investment and to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions."





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The information required to be disclosed to the members under S.R.O No. 1240(1)/2017 dated 06 December 2017 Companies (Investment in Associated Companies or Associated Undertakings) Regulations 2017 (Regulations), is as follows:

Ref. No.	Requirement	Information																						
(a)	Disclosure for all types of investments:																							
	(A) Disclosure regarding associated company																							
(i)	Name of associated company or associated undertaking	Service Long March Tyres (Private) Limited																						
(ii)	Basis of relationship	Associated / Subsidiary Company – Common Directorship / Shareholding																						
(iii)	Earnings per share for the last three years	<p>The (loss) / earnings per share as per audited financial statements for the last three years is as follows:</p> <table border="1"> <thead> <tr> <th>Sr.</th> <th>Year</th> <th>Earnings / (Loss) per share (Rs.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>2023</td> <td>(0.44)</td> </tr> <tr> <td>2.</td> <td>2022</td> <td>(0.38)</td> </tr> <tr> <td>3.</td> <td>2021</td> <td>0.16</td> </tr> </tbody> </table> <p>Service Long March Tyres (Private) Limited commenced the commercial operations on March 10, 2022.</p>	Sr.	Year	Earnings / (Loss) per share (Rs.)	1.	2023	(0.44)	2.	2022	(0.38)	3.	2021	0.16										
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1.	2023	(0.44)																						
2.	2022	(0.38)																						
3.	2021	0.16																						
(iv)	Break-up value per share, based on latest audited financial statements	Rs. 9.38 per share as at June 30, 2023.																						
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<p>Audited financial statements as at 30th June 2023.</p> <p style="text-align: right;">Rupees in thousands</p> <p>Balance Sheet:</p> <p>Assets</p> <table> <tr> <td>Non-current assets</td> <td style="text-align: right;">20,368,136</td> </tr> <tr> <td>Current assets</td> <td style="text-align: right;">11,171,789</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">31,539,925</td> </tr> </table> <p>Liabilities</p> <table> <tr> <td>Non-current liabilities</td> <td style="text-align: right;">8,723,068</td> </tr> <tr> <td>Current liabilities</td> <td style="text-align: right;">10,791,285</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">19,514,353</td> </tr> </table> <p>Equity</p> <table> <tr> <td></td> <td style="text-align: right;">12,025,572</td> </tr> </table> <p>Profit & loss:</p> <table> <tr> <td>Sales</td> <td style="text-align: right;">16,116,019</td> </tr> <tr> <td>Gross Profit</td> <td style="text-align: right;">1,331,974</td> </tr> <tr> <td>Loss after tax</td> <td style="text-align: right;">(547,206)</td> </tr> <tr> <td>Loss per Share (Rs.)</td> <td style="text-align: right;">(0.44)</td> </tr> </table> <p>Service Long March Tyres (Private) Limited has commenced the commercial operations w.e.f. March 10, 2022.</p>	Non-current assets	20,368,136	Current assets	11,171,789	Total assets	31,539,925	Non-current liabilities	8,723,068	Current liabilities	10,791,285	Total liabilities	19,514,353		12,025,572	Sales	16,116,019	Gross Profit	1,331,974	Loss after tax	(547,206)	Loss per Share (Rs.)	(0.44)
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(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	Service Long March Tyres (Private) Limited commenced the commercial operations on March 10, 2022.																						
	(l) Description of the project and its history since conceptualization	Not applicable																						





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	(II)	Starting date and expected date of completion of work	Not applicable
	(III)	Time by which such project shall become commercially operational	Not applicable
	(IV)	Expected time by which the project shall start paying return on investment	Not applicable
	(V)	Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts	Not applicable
(B) General Disclosures			
(i)		Maximum amount of investment to be made	Up to PKR 1,500,000,000/- (Rupees One Billion Five Hundred Million).
ii)		Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	<p>Purpose: To subscribe right shares to be issued by the associated / subsidiary company.</p> <p>Benefits: To earn dividend income and / or capital gains which will enhance the profitability of SIL and add to the value of the members of SIL.</p> <p>Period of Investment: The investment in SLM will be for long term.</p>
(iii)		Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	The investment will be made from SIL's own sources and if needed funds will be borrowed.
	(I)	justification for investment through borrowings	The Investment may be made through borrowed funds which is justified in view of long-term prospects and earnings of Service Long March Tyres (Private) Limited.
	(II)	detail of collateral, guarantees provided and assets pledged for obtaining such funds	Land, Building and Plant & Machinery of SIL will be pledged for obtaining funds, if required from financial institutions.
	(III)	cost benefit analysis	Based on the projections of Service Long March Tyres (Private) Limited, long term benefits expected to be accrued to SIL are much more than the cost of borrowed funds.
(iv)		Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment	The Company will be subscribing right shares when issued by the associated / subsidiary company.
(v)		Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	<p>The Directors, Chief Executive, Sponsors, majority shareholders and their relatives of SIL have no interest, directly or indirectly, in Service Long March Tyres (Private) Limited, except in their capacities as being Directors, Chief Executive of Service Long March Tyres (Private) Limited.</p> <p>SIL holds 411,233,350 shares in Service Long March Tyres (Private) Limited i.e. 32.09%.</p> <p>Service Global Footwear Limited, a subsidiary of SIL, holds 242,331,650 shares in Service Long March Tyres (Private) Limited i.e.18.91%.</p>





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	<p>Mr. Arif Saeed, Mr. Omar Saeed and Mr. Hassan Javed, Directors of SIL are also the Directors of Service Long March Tyres (Private) Limited.</p> <p>Following are the present shareholdings of Directors in SIL:</p> <table border="1"><thead><tr><th>Name of Director</th><th>Shareholding</th></tr></thead><tbody><tr><td>Mr. Arif Saeed and his spouse</td><td>5,136,666</td></tr><tr><td>Mr. Omar Saeed</td><td>4,765,824</td></tr><tr><td>Mr. Hassan Javed</td><td>9,064,524</td></tr><tr><td>Chaudhry Saif Javed</td><td>10</td></tr><tr><td>Mr. Ahsan Bashir</td><td>100</td></tr><tr><td>Mr. Adil Matcheswala</td><td>1</td></tr><tr><td>Mr. Muhammad Naeem Khan</td><td>1,000</td></tr><tr><td>Ms. Uzma Adil Khan</td><td>1</td></tr></tbody></table> <p>Following are the present shareholdings of Directors in Service Global Footwear Limited:</p> <table border="1"><thead><tr><th>Name of Director</th><th>Shareholding</th></tr></thead><tbody><tr><td>Chaudhry Ahmed Javed</td><td>1</td></tr><tr><td>Mr. Arif Saeed</td><td>782,001</td></tr><tr><td>Mr. Omar Saeed</td><td>1,455,501</td></tr><tr><td>Mr. Hassan Javed</td><td>1</td></tr><tr><td>Mr. Azmat Ali Ranjha</td><td>1</td></tr><tr><td>Mr. Abdul Rashid Lone</td><td>1</td></tr><tr><td>Ms. Maleeha Humayun Bangash</td><td>1</td></tr><tr><td>Mr. Hassan Ehsan Cheema</td><td>400,001</td></tr><tr><td>Mr. Qadeer Ahmed Vaseer</td><td>300,001</td></tr></tbody></table> <p>Out of above Directors of SGFL, three Directors Mr. Arif Saeed, Mr. Omar Saeed and Mr. Hassan Javed are also the Directors of Service Industries Limited.</p> <p>SIL hold 79.43% shareholding of SGFL.</p> <p>Service Long March Tyres (Private) Limited does not hold any share in SIL and SGFL.</p>	Name of Director	Shareholding	Mr. Arif Saeed and his spouse	5,136,666	Mr. Omar Saeed	4,765,824	Mr. Hassan Javed	9,064,524	Chaudhry Saif Javed	10	Mr. Ahsan Bashir	100	Mr. Adil Matcheswala	1	Mr. Muhammad Naeem Khan	1,000	Ms. Uzma Adil Khan	1	Name of Director	Shareholding	Chaudhry Ahmed Javed	1	Mr. Arif Saeed	782,001	Mr. Omar Saeed	1,455,501	Mr. Hassan Javed	1	Mr. Azmat Ali Ranjha	1	Mr. Abdul Rashid Lone	1	Ms. Maleeha Humayun Bangash	1	Mr. Hassan Ehsan Cheema	400,001	Mr. Qadeer Ahmed Vaseer	300,001
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(vi)	<p>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs</p> <p>There is no such impairment or write offs in investment.</p> <p>SLM earned profit after tax of PKR 225 million during the six months from January 01, 2023 to June 30, 2023, against loss of PKR 181 million for same period last year. EPS stood at PKR 0.18 for the six months ended June 30, 2023. SLM is presently operating at full capacity.</p> <p>Moreover, the future outlook is extremely promising which is expected to contribute significantly to the profitability of SIL in future in the form of dividend income.</p>																																						





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(vii)	Any other important details necessary for the members to understand the transaction	None
(b)	Additional disclosure regarding Equity Investment	
(i)	Maximum price at which securities will be acquired	Par value i.e., @ Rs. 10/- per share
(ii)	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	The fair value determined by the valuer is PKR. 23.43 per share. The investment is being made at Par value of PKR. 10 each which is lower than the fair value.
(iii)	Maximum number of securities to be acquired	150,000,000 shares will be acquired at par value of PKR. 10/- each.
(iv)	Number of securities and percentage thereof held before and after the proposed investment	Before Investment: SIL is currently holding 411,233,350 shares in SLM i.e., 32.09%. After Investment: The shareholding of the Company in SLM will be approximately up to 561,233,350 shares i.e. 32.09%.
(v)	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable
(vi)	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The fair value determined by the valuer is PKR. 23.43 per share.

Information under Regulation 3(4) of the Regulations:

The documents relating to special business can be inspected by the shareholders in the general meeting as provided under Regulation 3(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.





SERVICE INDUSTRIES LIMITED

Registered Office: Servis House, 2-Mian Gulberg, Lahore.

Phone: +92 42- 35751990-6

Email: shareholders@servis.com

Website: www.servisgroup.com

BALLOT PAPER FOR VOTING THROUGH POST

(in person and virtual Extraordinary General Meeting to be held at 10:00 a.m. on Wednesday, January 17, 2024)

Designated email address of the Chairperson at which the duly filled in ballot paper may be sent: chairman@servis.com

Name of shareholder / joint shareholders	
Registered Address	
Number of Shares held (on close of January 10, 2024) and folio number	
CNIC No./Passport No (in case of foreigner) (Copy to be attached)	
Additional information and enclosures (In case of representative of body corporate, Corporation and Federal Government)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by picking tick (✓) mark in the appropriate box below:

Sr. No.	Name and Description of Resolutions	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	<p>“Resolved that approval of the members of Service Industries Limited (the “Company”) be and is hereby accorded in terms of Section 199 and all other applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to make further long term equity investment in Service Long March Tyres (Private) Limited, an associated / subsidiary company up to PKR 1,500,000,000 (Rupees One Billion Five Hundred Million) from time to time for subscribing, at Par, up to 150,000,000 fully paid up ordinary right shares of PKR. 10 each, as per terms and conditions disclosed to the members.</p> <p>Further resolved that the aforesaid special resolution shall be valid for a period of 5 (five) years from the date of approval by the members of the Company.</p> <p>Further resolved that Mr. Arif Saeed, Chief Executive Officer and / or Mr. Omar Saeed, and / or Mr. Hassan Javed, Directors of the Company, be and are hereby singly empowered and authorized to undertake the decision of said investment and to do all acts, matters,</p>		

	deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities as may be necessary or incidental expedient for the purpose of implementing the aforesaid resolutions.”		
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Signature of Shareholder(s)

Place:

Date:

NOTES / PROCEDURE FOR SUBMISSION OF BALLOT PAPER:

1. Duly filled and signed original postal ballot should be sent to the chairperson, Ms. Uzma Adil Khan, Service Industries Limited at Servis House, 2-Main Gulberg, Lahore or a scanned copy of the original postal ballot to be emailed at: chairman@servis.com
2. Copy of CNIC/Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. **Postal Ballot forms should reach chairperson of the meeting on or before January 16, 2024 during working hours. Any Postal Ballot received after this date, will not be considered for voting.**
4. Signature on Postal Ballot should match the signature on CNIC/Passport (in case of foreigner).
5. Incomplete, unsigned, in correct, defaced, torn, mutilated, over written ballot papers will be rejected.
6. In case of representative of body corporate and corporation, Postal Ballot must be accompanied with copy of CNIC of authorized person, along with a duly attested copy of Board resolution, Power of Attorney, or Authorization Letter in accordance with Section(s) 138 or 139 of the Companies Act 2017, as applicable, unless these have already been submitted along with Proxy Form. In case of foreign body corporate etc. all documents must be attested from the Pakistani Embassy having jurisdiction over the member.
7. Ballot paper has also been placed on the website of the Company www.servisgroup.com. Members may download the ballot paper from the website or use original/photocopy published in newspapers.