

## Huffaz Seamless Pipe Industries Limited

Manufacturers of Seamless Steel Pipes, Tubes,  
Machinery & Machinery Components

E-Mail: [huffaz@cyber.net.pk](mailto:huffaz@cyber.net.pk)  
WEBSITE: [www.huffaz.com.pk](http://www.huffaz.com.pk)  
S.T.N. : 01-01-7304-001-46 N.T.N. : 07-10-0912775-5

Dated: January 28, 2020

SHARE-1388

Hafiz Maqsood Munshi  
Manager, Companies and Security Compliance - RAD  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building, Karachi.

Subject: Minutes of Annual General Meeting

Dear Sir,

1. Refer to your letter # Gen-299 dated January 23, 2019 regarding non-submission of non-submission of Minutes of Annual General Meeting within sixty days.

2. In this outset, it is to inform you that we submitted the Minutes of the meeting of Annual General meeting on 29 January 2020. Regarding late submission, it was happened due to malfunctioning of our main server having the complete data, due to which we faced the huge problems not only to fulfill the compliance of Pakistan stock exchange but also other government institutions.


3. There was no ill motive or mala fide at our end as well as the part of directors of the Company behind the delay informing to PSX. Apart from aforesaid reasons, we hereby make an un-conditional apology for the irregularity which was pointed out by you in your notice dated January 23, 2019 and undertake for avoiding such delay in future. As of now the Company would be more diligent and Compliant in future as to such issues. Moreover, it is the first time in the history of the company that we did not submit the minutes on time.

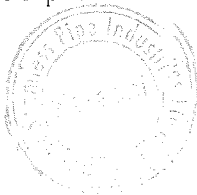
4. In view of the above, we would request you to kindly consider our submissions made hereinabove as we have not willfully delayed to inform PSX, and withdraw your notice without imposing any penalty or fine.

5. We hope that your office will take a lenient view of this matter and would response with kindness.

Thanks & Best Regard,

For Huffaz Seamless Pipe Ind. Ltd.

  
(Usama Ahmed)  
Company Secretary



5L-0375



5CT-0586



01-1677



ISO 9001: 2015



ISO 14001: 2015



OHSAS 18001:2007



## HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED

207-210, 2nd Floor, Mashriq Centre Gulshan-e-Iqbal, Block -14 Karachi PAKISTAN

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Post-ID: 141970

January 29, 2020, 09:35:34

**The General Manager**

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi

**Subject: Minutes of Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Minutes of the Annual General Meeting held on 2019-10-24 at 02:30, at KARACHI .

Yours Sincerely,

Encl: As above.

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Email:huffaz@cyber.net.pk Website:huffaz.com.pk

## HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED

Minutes of 36<sup>th</sup> Annual General Meeting held on Thursday October 24, 2019 at 02:30 p.m. at Junagarh Community Centre, Opposite Mashriq Centre, Block-17, Gulshan-e-Iqbal, Karachi.

The Company Secretary welcomed the members in 36<sup>th</sup> Annual General Meeting of the Company. The meeting started with the recitation of the Holy Qūran.

The following Directors were present in the meeting:

1. Hafiz Abdul Majid
2. Hafiz Abdul Waheed
3. Mr. Arshad Ahmed
4. Hafiz Abdul Haseeb
5. Hafiz Abdul Aleem
6. Hafiz Abdul Sami
7. Mr. Nasir Mahmood
8. Mr. Khalid Asghar Imam

### By Invitation:

Mr. Idress Dawson, representative of the External Auditor, M/s HAMD & Co. Chartered Accountant was present in the meeting for necessary feedback to the shareholders.

Mr. Nasir Mahmood chaired the meeting. On satisfaction that quorum is completed; the Company Secretary proceeded with the permission of the Chair. The following agendas were considered:

### **Agenda item no. 1**

**To receive, consider and adopt Audited Financial Statements of the Company for the year ended June 30, 2019 along with Directors' Report and Auditors' Report thereon.**

The audited financial statements were deliberated upon by the members of the Company. Mr. Muhammad Yusuf (Folio no. 3277-36067) raised questions that the management did not follow the compliance in investing in HPY Coating (Pvt) Ltd. Hafiz Abdul Majid replied that this investment was made following the share holders approval in Extra Ordinary General Meeting held on 25 May, 2017 and every information have been forwarded to relevant department including Security & Exchange Commission of Pakistan, Pakistan Stock Exchange Limited etc on time.

He showed his concern about continuous declining of the annual turnover. Hafiz Abdul Majid replied that it is not only the Steel sector which came in the crises but generally the entire economy is in the slump. Regarding Huffaz's turnover, the Chinese Companies are dumping their cheap and sub-standard Seamless Tubular Products under favorable tariff structure. He added that Huffaz put up the case before Engineering Development Board ("EDB") regarding unfavorable duty structure and have some favorable response.

Mr. Muhammad Ebrahim (Folio no.3094) expressed his satisfaction on the management's efforts for keeping the business of the Company ahead of Chinese competitors despite the worst economical and political condition faced

by Pakistan such as energy crises, law and order situation, high inflation, kidnapping for ransom, volatile supply of electricity, harassment by tax authorities and complex nature of laws and rules governing companies and taxation.

As there were no further question, the financial statements of the Company for the year ended 30 June 2019 along with Directors' Report and Auditors' Report thereon were taken as approved on the proposal of Mr. Anwar Iqbal (Folio No. 4002032850) and seconded by Mr. Muhammad Yousuf (Folio No. 3092) and the following resolutions were then passed:

“RESOLVED that the Audited Financial Statements of the Company for the year ended June 30, 2019 together with Directors' Report and Auditors' Report thereon be and are hereby received, considered, approved and adopted unanimously.”

“FURTHER RESOLVED that Company Secretary be and is hereby authorized to complete all required formalities.”

Agenda item no. 2

To appoint external auditors for the year ending June 30, 2020 and fix their remuneration

Company Secretary informed that the present auditors M/s HAMD & Co, Chartered Accountants have retired and eligible for reappointment. He further informed that Board of Directors of the Company recommended the name of M/s. HAMD & Co, Chartered Accountants as external auditors of the Company for the year ending June 30, 2020.

The members agreed to appoint M/s. HAMD & Co, Chartered Accountants as external auditors of the Company for the year ending June 30, 2020 at the remuneration to be mutually agreed between the firm and the Company. On the proposal of Mr. Abdul Sattar Folio No. 3095 and seconded by Anwar Iqbal (Folio No. 4002032850), the following resolutions were then passed unanimously:

“RESOVLED that M/s. HAMD & Co, Chartered Accountants, be and are hereby appointed as external auditors of the Company for the year ending June 30, 2020 at the remuneration to be mutually agreed between the firm and the Company.”

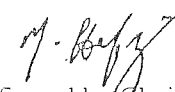
“FURTHER RESOLVED that Company Secretary be and is hereby authorized to complete all required formalities.”

Agenda item no. 3

To consider any other business with the permission of the Chair

As there was no other business, the meeting concluded with the vote of thanks to the Chair.

  
Usama Ahmed  
Company Secretary

  
Confirmed by Chairman  
(Muhammad Hafiz)