



HAFIZ LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **73rd Annual General Meeting** of shareholders of the **HAFIZ LIMITED** will be held **Insha-Allah on Thursday, 24th October, 2024 at 2:30 p.m.** at the Registered Office of the Company, 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi for the following purposes:

Ordinary Business:

1. To confirm the Minutes of last Annual General Meeting held on 24th October, 2023.
2. To receive, consider and adopt the Annual Audited Accounts of the company for the year ended 30th June, 2024 together with the Directors' and Auditors' reports thereon.

In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code:

3. To approve as recommended by the directors, the payment of Cash Dividend @ 25% Rs.2.5/- per share for the year ended 30th June, 2024.
4. To appoint Auditors for the year ending 30th June, 2025 and to fix their remuneration.

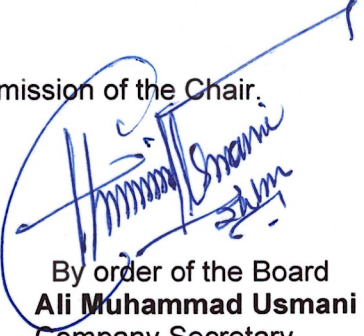
Special Business:

5. To elect Seven (7) Directors as fixed by the Board of Directors in accordance with provisions of section 159 of Companies Act, 2017 for a term of three (3) years commencing from October 30, 2024. All retiring directors shall be eligible to offer themselves for re-election. The names of the retiring directors are:
i) Fakhruddin Usmani ii) Quamruddin Osmani iii) Muhammad Farooq Usmani
iv) Mahmood Wali Muhammad v) Huma Javed vi) Muhammad Shazad Fakhir
vii) Kamran Ahmed
6. To consider and if thought fit, approve the increase in the Director's fee and to pass the ordinary resolution as proposed in the Statement of Material Facts.
The Statement of Material Facts providing the information as required under Section 134 (3) of the Companies Act, 2017 is appended below.

Any Other Business:

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




By order of the Board
Ali Muhammad Usmani
Company Secretary

Karachi: 3rd October, 2024.

Head Office:

97, Alliance Building, 2nd Floor, Moolji Street,
Opp. Mereweather Tower, Karachi-74000.
Tel: 021-32440371, 021-32432896
Fax: +92-21-32440372

Email: htm1951@hotmail.com
info@hafiztm.com

Website: www.hafiztm.com

Mills Address:

D-9, S.I.T.E., Manghopir Road,
Karachi.
Tel: 021-32567863.



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Notes:

1. Closure of Share Transfer Books:

The Share Transfer Books of the Company will remain closed from **October 17, 2024 to October 24, 2024** (both days inclusive). Transfer received in order at our Share Registrar/Transfer agent, **M/s. F.D. Registrar Services (Pvt) Ltd.** 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi-74000, at the close of business on **October 16, 2024** will be considered in time for the purpose of above entitlement to the transferees.

2- Participation in the Annual General Meeting:

i) A member, who has deposited his/her shares into Central Depository Company of Pakistan Limited, must bring his/her participant's ID number and CDC account/sub-account number along with original Computerized National Identity Card (CNIC) or original Passport at the time of attending the meeting.

ii) A member entitled to attend and vote at the Annual General Meeting may appoint another member as his/ her proxy to attend, speak and vote instead of him/her.

Members whose names appear in the Register of Members as of October 16, 2024, are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him / her.

iii) Form of proxy, in order to be valid must be properly filled-in/executed and received at the registered office of the Company situated at 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi not later than 48 hours before the time of the meeting.

3. Participation in the AGM through video conferencing:

To attend the AGM through video-conferencing facility, members are requested to register themselves by providing the following information through email at htm1951@hotmail.com at least forty-eight (48) hours before the AGM:

- (i) Name of Member; (ii) CNIC / NTN No.; (iii) Folio No. / CDC IAS No.; (iv) Cell No.; and (v) Email Address.
- (ii) Members will be registered, after necessary verification as per the above requirement and will be provided link via email

4. E-Voting/ Postal Ballot:

The shareholders are allowed to exercise the right of votes through e-voting/ballot, subject to the provision of companies act 2017 and companies postal ballot regulation 2018, if the number of person offered themselves to be elected is more than the number of directors are fixed under section 159(1) of the companies act 2017

5- Payment of Cash Dividend Electronically (E-Dividend Mechanism):

As per provision of Section 242 of Companies Act, 2017 any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders and SECP vide S.R.O.1145(I)/2017 (as amended) directed all shareholders to provide their valid International Bank Account Numbers (IBAN) to receive cash dividend electronically. The shareholders are hereby advised to provide details of their bank mandate specifying: **(i) Title of Account, (ii) IBAN, (iii) Bank Name, (iv) Branch Name and Address** to the Company's Share Registrar, shareholders who hold shares with Participants/CDC are advised to provide the mandate to the concerned Broker /Participant /CDC Investor account services.

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6- Change in Address

Members holding shares in physical form are requested to promptly notify Share Registrar of the Company of any change in their addresses. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.

7- Submission of Copies of CNIC (Mandatory):

Pursuant to the Notification SRO.275(I)/2016 dated March 31, 2016 read with S.R.O.19(I)/2014 dated January 10, 2014 and SRO.831(I)/2012 dated July 5, 2012 of the Securities & Exchange Commission of Pakistan (SECP), Dividend Warrant(s) shall mandatorily bear the Computerized National Identity Card (CNIC) numbers of shareholders. Shareholders are therefore requested to fulfill the statutory requirements and submit a copy of their CNIC or NTN in case of corporate entities (if not already provided) to the Company's Share Registrar.

In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the Company shall be constrained to withhold the Dividend Warrants, which will be released by the Share Registrar only upon submission of a valid copy of the CNIC in compliance with the aforesaid SECP directives.

8- Withholding Tax on Dividend:

Government of Pakistan through Finance Act, 2019, has made certain amendments in withholding tax provision by substituting the definition of "Filers" with "Active Taxpayer List" (ATL), whereby the company is required to collect tax on dividend under Section 150 of the Income Tax Ordinance, 2001 from the person not appearing in the ATL at the rates specified in the Ordinance as increased by 100%. These tax rates are as under:

(a) For persons appearing in Active Taxpayer List **15%**. (b) For persons not appearing in Active Taxpayer List **30%**. Shareholders who are filers, are advised to make sure that their names are entered into latest ATL provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as person not appearing in ATL and tax on their cash dividend will be deducted at the rate of 30% instead of 15%.

For Joint Shareholders:

For shareholders holding their shares jointly as per the clarification issued by the Federal Board of Revenue, withholding tax will be determined separately as per status of their names appearing in the ATL for principal shareholder as well as joint-holder(s) based on their shareholding proportions. Therefore, all shareholders who hold shares jointly are required to provide shareholding proportions of principal shareholder and joint-holder(s) in respect of shares held by them to our Share Registrar in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC #	Shareholding Proportion (No. of Shares)	Name and CNIC #	Shareholding Proportion (No. of Shares)

The required information must reach our Shares Registrar within 10 days of this notice; otherwise, it will be assumed that the shares are equally held by Principal shareholder and Joint Holder(s).

Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or Registrar of company. Shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers. Without the NTN company would not be in a position to check filer status on the ATL and hence higher tax of 30% may be applied in such cases.

9- Transmission of Audited Financial Statements / Notices Through E-mail:

As notified by the SECP vide SRO.787(I)/2014 dated September 8, 2014, all listed companies are allowed to circulate audited financial statements along with notice of annual general meetings to its shareholders through their e-mail addresses subject to written consent of the shareholders.

Shareholders of the company who wish to receive audited financial statements, notice of general meetings and other financial reports through e-mail are requested to fill the required information on the form is as under:

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Name of Shareholder	Folio / CDC Account Number	Email Address (requested to notify immediately for any change)	Contact Number.	CNIC Number (Attach visible & valid copy)	Signature of the Shareholder

The above duly filled form may please be send to Share Registrar of the Company.

10 - Deposit of Physical shares into CDC Account

The shareholders having shares in physical form are advised to open CDC sub-account with any of the brokers or Investor Account directly with the CDC, to place their shares in scrip-less form, this will facilitate them in many ways including safe custody and sale of shares at any time they want, as the trading of physical shares is not permitted as per existing regulations of Pakistan Stock Exchange Limited.

Further, Section 72 of the Act states that after the commencement of this Act from a date notified by the Commission, a company having share capital, shall have shares in book-entry form only. Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of this Act.

11 - Form of Proxy is enclosed.

Statement under Section 134(3) of the Companies Act, 2017

The following statement sets out the material facts pertaining to the special business to be transacted in the 73rd Annual General Meeting of the company to be held on Thursday, October 24, 2024:

Agenda Item No. 6

The Board of Directors, on the recommendations of Board Human Resource & Remuneration Committee (BHR&RC) has decided to increase the Fee from Rs.5,000/ to Rs. 15,000 per meeting paid to Independent Directors as well as Non-Executive Director for attending the meetings of the Board w.e.f. July 01, 2024.

The decision to increase the Fees has been made to compensate for the time and efforts required to discharge director's obligations and to value their skills and expertise in managing the affairs of the Board and Board's Committees. In term of the "Board Remuneration Policy", the payments and increase in the director's Fees is being presented to the Shareholders of the company for their approval by passing the following resolution as an Ordinary Resolution, if thought fit:

"Resolved that the Fee Rs.15,000/ per meeting paid to Independent Directors as well as Non-Executive Directors for attending the meetings of the Board w.e.f. July 01, 2024 be and is hereby approved."

The Directors of the company have no personal interest, directly or indirectly, in the above-mentioned special business that would require further disclosure except to the extent of their remuneration.

Statement under Section 166(3) of the Companies Act, 2017

In term of section 159(1) of the companies Act 2017, the directors have fixed the number of elected Directors at Seven (7) to be elected in AGM for the period of three years.

Independent Directors will be elected through the process of election of Directors in term of Section 159 of Companies Act 2017 and they shall meet the criteria laid down in section 166 of the act, and Companies (Manner and Selection of Independent Directors) Regulation 2018.

The Present Directors are interested to the extent that they are eligible for re-election as Directors of the company.

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