



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
LISTED COMPANIES DEPARTMENT  
SUPERVISION DIVISION**

No. EMD/233/422/2002- **1721-24**

May 27, 2025


To,  
The Company Secretary,  
**Huffaz Seamless Pipe Industries Limited**  
207-210 Second Floor, Mashriq Centre, Block 14, Gulshan-e-Iqbal,  
Karachi.

**Subject: Direction under section 147(1) of the Companies Act, 2017**

Dear Sir,

This is with reference to the subject noted above. In this regard, please find enclosed Direction dated May 27, 2025 issued by the Securities and Exchange Commission of Pakistan ("the Commission") under section 147(1) of the Companies Act, 2017 for your necessary action and compliance.

Regards,

  
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**Imran Khan**  
Assistant Director

**Copy to:**

- (i) Managing Director, Pakistan Stock Exchange Building Stock Exchange Road Karachi.
- (ii) Chief Executive Officer, National Clearing Company of Pakistan 8th Floor, Karachi Stock Exchange Building Stock Exchange Road Karachi
- (iii) Chief Executive Officer, Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal Karachi

**SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN**

NIC Building, 63 Jinnah Avenue,  
Islamabad Pakistan

PABX:+92-51-9207091-4, Fax:+92-51-9100423, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk



**LISTED COMPANIES SUPERVISION WING  
LISTED COMPANIES DEPARTMENT  
SUPERVISION DIVISION**

No. EMD/233/422/2002-

*Through Courier*  
May 27, 2025

The Board of Directors <b>Huffaz Seamless Pipe Industries Limited</b> Through The Company Secretary Huffaz Seamless Pipe Industries Limited, (i) 207-210 Second Floor, Mashriq Centre, Block 14, Gulshan-e-Iqbal, Karachi.	<b>Huffaz Seamless Pipe Industries Limited</b> Through The Chief Executive, Huffaz Seamless Pipe Industries Limited, (i) 207-210 Second Floor, Mashriq Centre, Block 14, Gulshan-e-Iqbal, Karachi.
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**SUBJECT: DIRECTION UNDER SECTION 147(1) OF THE COMPANIES ACT, 2017**

WHEREAS, in terms of sub-sections (1) of section 132 of the Companies Act, 2017 (the "Act"), every company is required to hold its Annual General Meeting ("AGM") within a period **one hundred and twenty days** following the close of the financial year.

2. AND WHEREAS, in terms of sub-sections (2) and (5) of section 223 of the Act, board of every company is required to lay its annual audited financial statements in AGM, within a period of **one hundred and twenty days** following the close of financial year of the company.

3. AND WHEREAS, in terms of sub-sections (6) and (7) of section 223 of the Act read with requirements of Circular No. 11 of 2023, a listed company is required file electronically (through E-services) copy of financial statements together with the auditors' report, directors' report and chairman's review report to the Commission and shall also post on the company's website.

4. AND WHEREAS, it has been observed that Huffaz Seamless Pipe Industries Limited (the "Company") being a listed company has neither held AGM for the years ended June 30, 2023 and June 30, 2024, nor filed the annual audited financial statements for the afore-referred period.

5. AND WHEREAS, it has been further observed that the Company last held its AGM for the year ended June 30, 2022 on February 13, 2024, with a delay of almost 15 months.

6. AND WHEREAS, the AGM for the year ended June 30, 2023 is overdue by more than 17 months and the AGM for the year ended June 30, 2024 is overdue by more than 5 months.

7. AND WHEREAS, the shares of the Company remain suspended for trading on Pakistan Stock Exchange effective from November 18, 2024, due to non-compliances in respect of non-holding of overdue AGMs.

8. AND WHEREAS, the matters were referred to the Company vide Emails dated November 5, 2024 and November 11, 2024 for explanation.

9. AND WHEREAS, the Company in its response dated November 7, 2024 assured that management is continuously working on permanent basis and the improvement would be seen from the next month as a road map has already been developed which made sure that the present non-compliance would be ended on priority and the Company will run its operation smoothly.

10. AND WHEREAS, the Company has not held its overdue AGMs till date despite lapse of considerable time.

11. AND WHEREAS, by not holding AGMs and transmitting the financial statements together with the reports, the Company, *prima facie*, has made default in complying with Section 132 and 223 of the Act.

12. AND WHEREAS, the Commission is empowered to issue direction under Section 147 (1) of the Act read with Circular 7 of 2024 dated March 7, 2024, if default is made in holding AGM in accordance with Section 132 of the Act, either on its own motion or on application of the director or member of the Company.

13. AND WHEREAS, the Commission vide SRO 380(I)/2021 dated March 31, 2021 has delegated the powers under Section 147(1) of the Act to the Head of Offsite-II Department (presently Listed Companies Department).

14. NOW THEREFORE, I, in exercise of powers conferred under Section 147(1) of the Act, hereby direct the Company to hold its overdue AGMs for the year ended June 30, 2023 before July 15, 2025 and June 30, 2024 before August 31, 2025.

15. This Direction is issued with immediate effect & in its entirety. Non-compliance with this Direction will result in appropriate regulatory action under the relevant provisions of the Act. Further, this Direction is being issued without prejudice to any penal action, which may be taken in respect of the said default under the applicable regulatory framework.



Nasir Askar  
Director (HOD), Listed Companies Department

CC:

Sr#	Company/Address	
1	Managing Director, Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi.	For information and Compliance
2	Chief Executive Officer, National Clearing Company of Pakistan 8th Floor, Karachi Stock Exchange Building Stock Exchange Road Karachi	For information and Compliance
3	Chief Executive Officer, Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal Karachi	For information and Compliance