



HAFIZ LIMITED

ABSTRACT OF 70th A.G.M. RESOLUTIONS dated 28-10-2021

70th A.G.M. of M/s. HAFIZ LIMITED, Karachi held on Tuesday the 28th October, 2020 at 12:30 p.m., at the Registered Office of the Company, 97, Moolji Street, 2nd Floor, Alliance Building, M.W. Tower, Karachi.

The following Directors are present in 70th Annual General Meeting of the company.

Mr. Muhammad Farooq Usmani	Chairman & Director
Mr. Fakhruddin Usmani	CEO / Executive Director
Mr. Quamruddin Osmani	Executive Director
Mr. Mahmood Wali Mohammad	Non-Executive Director
Mr. Mohammad Atiq	Independent Director
Mr. Muhammad Shahzad Fakir	Non-Executive Director
Mr. Atif Usmani	Non-Executive Director

RECITATION OF HOLY QURAN:

Proceedings of the meeting started with the recitation of Holy Quran by Mr. Muhammad Umer.

RESOLUTIONS:

1. To confirm the minutes of last Annual General Meeting date 27th October, 2020.

"RESOLVED that Minutes of 69th Annual General Meeting dated 27th October, 2020 are hereby approved and adopted in the Annual General Meeting of the Company dated 28th October, 2021."

2. To receive, consider and adopt the Annual Audited Accounts for the year ended June 30, 2021 together with the Directors' and Auditors' Reports thereon.

"RESOLVED Annual Audited Financial Statements for the year ended June 30, 2021 together with Directors' and Auditors' Report thereon as approved by the Board of Directors, be and are hereby considered, received and adopted."

3. To approve the payment of Cash Dividend @ 20% (Rs.2/- per share) to the shareholders as recommended by the Board of Directors.

"RESOLVED that the payment of cash dividend @ 20% (Rs.2/- per share) for the year ended on 30th June, 2021 to those Shareholders who are shareholder as at the close of business on October 21, 2021 as recommended by the Board of Directors has unanimously approved."

4. To appoint Auditors for the year ended 30th June, 2022 and fix their remuneration:

"RESOLVED that Auditor M/s. Mazars M.F. & Co., Chartered Accountants, Karachi hereby re-appointed as Auditor of the Company with unchanged remuneration for the year 30-06-2022."

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Head Office:
97, Alliance Building, 2nd Floor, Moolji Street,
Opp. Mawatha 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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5. To elect Seven directors on the board of the Company for a period of three years under section 159 of the Companies Act, 2017.

"RESOLVED that (1) Quamruddin Osmani, (2) Fakhruddin Usmani, (3) Mohammad Farooq Usmani (4) Mahmood Wali Mohammad (5) Huma Javaid (6) Kamran Ahmed (7) Muhammad Shahzad Fakir are hereby appointed unopposed as Directors of the Company for three years commencing on 30th October, 2021."

6. To approve and increase directors' remuneration and top pass the ordinary resolution as proposed in the statement of Material facts.

"Resolved that the Director's Remuneration of Mr. Fakhruddin Usmani CEO/ Executive Director Rs.150,000 p.m. inclusive of utilities and allowances and Mr. Quamruddin Osmani Executive Director Rs.125,000/- p.m. inclusive of utilities and allowances has fixed and a Fee Rs.5,000/ per meeting paid to Independent Directors as well as Non-Executive Directors for attending the meetings of the Board w.e.f. July 01, 2021 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.

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

Further that the Common Seal of the company be fixed on a true copy of resolution and signed by the Chairman for and on behalf of the board of directors of the Company as confirmation of same.

Since there was no other item, the meeting adjourned with vote of thanks to the chair.

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Chairman

Head Office:

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

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info@hafiztm.com

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