

Huffaz

Head Office
207-210, 2nd Floor, Mashriq Centre,
Gulshan-e-Iqbal, Block-14, Karachi-75300, Pakistan.
PABX: 92-21-34146241, 34146242, 34146243
Fax: 92-21-34146249

Huffaz Seamless Pipe Industries Limited

Manufacturers of Seamless Tubulars Products.
Multilayer FBE, PE/PP Coating Applicators.
Manufacturers of Machinery & Machinery Components



E-Mail: huffaz@cyber.net.pk
WEBSITE: www.huffaz.pk
S.T.N. : 01-01-7304-001-46 N.T.N. : 07-10-0912775-5

Dated: April 14, 2023

Hafiz Maqsood Munshi
Head, Listed Companies Compliance
Pakistan Stock Exchange Limited, Karachi.
Fax No: 021-32437560, 021-32415763

Subject: SUSPENSION OF TRADING IN THE SHARES OF M/S HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED

Dear Sir,

This is with reference to your letter No. Gen-2215 dated November 11, 2022, C-550-2273 dated November 18, 2022, Gen-125 dated January 19, 2023, C-550-330 dated February 20, 2023 and Gen-490 dated March 20, 2023 regarding the subject cited above.

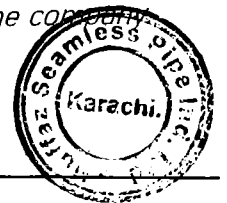
In all above letters, your kind office mentioned the two non-compliance of laws of 5.11.1 (c, d) i.e default segment as follows:

5.11.1 © It has failed to hold its one Annual General Meeting as per law;

Upon placement of such company on the Defaulters' Segment, the Exchange shall only initiate actions under Regulation 5.11.2(a) and 5.11.2(b). However, if such company fails to hold its Annual General Meeting for two consecutive years, trading in shares of the company shall be suspended by the Exchange and the company shall be given 90 days to rectify the non-compliance, failing which, the Exchange shall initiate further actions against the company commencing from Regulation 5.11.2(e).

(d) It has failed to submit its annual audited accounts for the immediately preceding financial year as per law;

Upon placement of such company on the Defaulters' Segment, the Exchange shall only initiate actions under Regulation 5.11.2(a) and 5.11.2(b). However, if such company fails to submit its annual accounts for two consecutive years, trading in shares of the company shall be suspended immediately by the Exchange and the company shall be given 90 days to rectify the non-compliance, failing which, the Exchange shall initiate further actions against the company commencing from Regulation 5.11.2(e).



5L-0375



5CT-0586



Q1-1677



ISO 9001: 2015



ISO 14001: 2015



ISO 45001:2018

Replied: Basically both non-compliance is related to non-convening of AGM for the year ended June 30, 2021 and June 30, 2022 on time. The last AGM was late convened on 30-Jun-2021 to approve the Annual Accounts as on June 30, 2020. The meeting in subsequent two periods for the year ended June 30, 2021 & June 30, 2022 are still in process. The Company is strongly desire to convene said meeting on priority and bring back the Company status as normal. The Company overcome almost all problems facing in last few years and now came in a position to convene the last two meeting shortly.

As per Company's plan:

The Meeting for the year ended June 30, 2021 would be convened in the month of May 2023 subject to the direction of SECP.

The meeting for the year ended June 30, 2022 would be convened in the month of August 2023 subject to the direction of SECP.

The meeting for the year ended June 30, 2023 would be convened in the month of Oct-Nov 2023.

As per above sections, the Company status would bring in normal from default following the convening of first AGM for the year ended June 30, 2021 in May 2023 and subsequently submitted the Accounts Copies to Pakistan Stock Exchange.

Needless to mention here that the SECP already imposed the fine/penalty on the Company, Huffaz Seamless Pipe Industries Limited of Rs. 157,500/- dated April 15, 2022 for non-holding of AGM for the year ended June 30, 2021 within stipulated period.

The undersign submitted the request to SECP for allowing Company for holding the AGM in the month of April-May 2023 and waiting for direction of SECP.

We hope that your kind office will take a lenient view on this matter and restore the Company's status as normal from default following convening AGM for the year ended June 30, 2021 and oblige.

Sincerely yours

For Huffaz Seamless Pipe Industries Limited

(Masood Anwar)

Company Secretary

