# NOTICE OF ANNUAL GENRAL MEETING

Notice is hereby given that the **64th Annual General Meeting** of shareholders of the **HAFIZ LIMITED** will be held **Insha-Allah** on Wednesday, 28th October, 2015 at 9:00 a.m. at the Registered Office of the Company, 97, Alliance Building, 2nd Floor, Moolji Street, Mereweather Tower, Karachi for the following purposes:

1. To confirm the Minutes of Annual General Meeting held on 27th October, 2014.
2. To receive, consider and adopt the Annual Audited Accounts of the company for the year ended 30th June, 2015 together with the Directors' and Auditors' Reports thereon.
3. To approve as recommended by the directors, the payment of Cash Dividend @ 15% Rs.1.50 per share for the year ended 30th June, 2015.
4. To elect Seven (7) Directors as fixed by the Board of Directors in accordance with provisions of section 178 of the Companies Ordinance, 1984 for a term of three (3) years commencing from October 30, 2015. All retiring directors shall be eligible to offer themselves for re-election. The names of the retiring directors are:
   i) Fakhruddin Usmani ii) Quamruddin Usmani iii) Muhammad Farooq Usmani
   iv) Mahmood Wali Muhammad v) Muhammad Atiq vi) Ali Muhammad Usmani
   vii) Muhammad Shahzad Fakir.
5. To appoint Auditors for the year ending 30th June, 2016 and to fix their remuneration.
6. To transact any other business of the Company with the permission of the Chair.

By order of the Board
**S. Shafiq Hassan**
Company Secretary

Karachi: 6th October, 2015.

**Notes:**

1- Participation in the Annual General Meeting

A member entitled to attend and vote at this meeting is entitled to appoint another person as his/her proxy to attend and vote. Proxies in order to be effective must be received at the Registered Office of the Company duly stamped and signed not less than 48 hours before the meeting.

**2- CDC Account holders will further have to follow the under mentioned guidelines as laid down in Circular-1 dated 26 January 2000 issued by the Securities and Exchange Commission of Pakistan:**

**a) For attending the meeting**

In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

In the case of corporate entities, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

**b) For appointing proxies**

i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per regulations, shall submit the proxy form as per the above requirement.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies for CNIC or the passport of the beneficial owners and of the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

v) In the case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

**3- Closure of Share Transfer Books**

The share transfer books of the Company will remain closed and no transfer of shares will be accepted for registration from Wednesday, 21st October, 2015 to 30th October, 2015 (Both days inclusive). Transfers received in order at the Share Registrars' office by the close of business on Tuesday, 20th October, 2015 will be treated in time for the purpose of payment of final cash dividend, if approved by the Shareholders.

**4- Change in Address**

Members are requested to promptly notify any change in their addresses.

**5- New Tax Implications on dividends**

Increased Tax Rates on Filers/Non-Filers

Through the Finance Act, 2015, enhanced rate of withholding tax on dividend amount has been prescribed in the Income Tax Ordinance, 2001, (Ordinance). New tax rates are as under:

**a) For Filers of Income Tax return 12.5%  b) For Non-Filers of Income Tax return 17.5%**

A 'filer' is a taxpayer, whose name appears in the Active Taxpayers List (ATL) issued by FBR, from time to time, whereas 'non-filer' is a person other than a 'filer'. FBR has uploaded an ATL on its web-site, which can be accessed at http://fbr.gov.pk.

The Company will check each shareholder's status on the latest ATL available at the first day of book closure and, if the shareholder's name does not appear on the ATL, the increased rate of withholding tax at 17.5% would be applied. In case of 'filer', withholding tax rate of 12.5% will be applicable.

The corporate shareholders having CDC accounts are required to have their NTN updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to our Share Registrars, mentioning their Folio No. and the name of the Company.

**Taxation for Joint Shareholders**

The FBR has clarified that where the shares are held in joint accounts/names, each account/joint holder will be treated individually as either a filer or a non-filer and tax will be deducted according to his/her shareholding. The shareholders, who are having joint shareholding status, are requested to kindly intimate their joint shareholding proportions to the Share Registrar of the Company M/s. MG Associates (Pvt.) Ltd. F-4/2, Mustafa Avenue, Block-9, Behind "THE FORUM", Clifton, Karachi latest by 21st October 2015 in the following format:

| Folio/CDC A/c No. | Name of Shareholders (principle/joint holders) | No. of Shares or percentage (proportion) | CNIC No. | Signature |
|---|---|---|---|---|
| | | | | |

**6-CNIC copy to process dividend warrant in future**

CNIC of the shareholders is mandatory in terms of the directive of the SECP contained in SRO 831(1)2012 dated July 05, 2012 for the issuance of future dividend warrants etc. and in the absence of CNIC copy, payment of dividend may be withheld in term of SECP's above mentioned directive. Therefore the shareholders who have not yet provided their CNIC's are once again advised to provide the attested copies of their CNICs (if not already provided) directly to our independent share Registrar without any further delay.