

PRESS RELEASE

SEC Restrains Haji Dossa Limited from Passing Special Resolution

ISLAMABAD – 4 March 2004: The Securities and Exchange Commission of Pakistan (SEC) has restrained M/S Haji Dossa Limited, a listed company, from passing special resolution to dispose off the bulk storage terminal division of the company without proper disclosure to its shareholders.

M/S Haji Dossa Limited convened an Extra Ordinary General Meeting and published a notice of the said meeting in the press. According to the agenda contained in the notice, the company proposed to pass a special resolution for disposing off the assets of the company. The SEC observed that the statement of material facts pertaining to the proposed special business, as required under Clause (b) of Subsection (1) of Section 160 of the Companies Ordinance, 1984, was not annexed to the notice of the meeting. Moreover, the proposed resolution was vague and the SEC received complaints from the shareholders of M/S Haji Dossa Limited.

In view of the aforementioned deficiencies, the SEC directed the company that the passing of such a resolution would be contrary to the provisions of the Companies Ordinance as material information in respect of proposed special business had not been disclosed to the shareholders.