

PRESS RELEASE

SEC Penalises M/s Farooq Habib Textile Mills

ISLAMABAD-August 16, 2004: - The Securities and Exchange Commission of Pakistan (SEC) has imposed fines amounting to Rs 40,000 on the Chief Executive of M/s Farooq Habib Textile Mills Limited for failure to hold the company's Annual General Meeting (AGM).

In terms of the Companies Ordinance, 1984 (Companies Ordinance), listed companies are required to hold their AGMs within four months of the close of the respective financial year. The SEC is exercising strict vigilance to ensure that listed companies hold their AGMs and transmit their accounts to the shareholders in accordance with the requirements of the Companies Ordinance.