

PRESS RELEASE

SEC Penalises Three Listed Companies

ISLAMABAD - August 16, 2004: - The Securities and Exchange Commission of Pakistan (SEC) has penalised three listed companies for failure to prepare and transmit their quarterly accounts within the prescribed time period.

The Companies Ordinance, 1984 requires the companies to prepare and transmit their quarterly accounts to shareholders, stock exchanges, Registrar and the SEC within one month of the close of their first and third quarters and within two months of the close of the second quarter of their year of accounts.

The SEC imposed fines of Rs. 50,000 on Sunshine Cotton Mills Limited and Rs 7,000 each on Usman Textile Mills Limited and UDL Industries Limited for their failure to comply with the statutory requirement.