

Press Release

SECP Conducts Annual General Meetings of Haseeb Waqas Sugar Mills Limited

Islamabad – January 25, 2007: The Securities and Exchange Commission of Pakistan (SECP), in exercise of its powers under Section 170 (1) of the Companies Ordinance, 1984 today convened the overdue Annual General Meetings of the Haseeb Waqas Sugar Mills Limited (“Company”) for the years 2004 and 2005. The meetings were chaired by Mr. Rashid I. Malik, Commissioner, SECP.

The Company was required to hold the Annual General Meetings (AGMs) for the years 2004 and 2005 on or before January 31, 2005 and January 31, 2006 respectively, however, the Company failed to hold the AGMs. The non-holding of AGMs deprived shareholders of their statutory rights, particularly electing the Board of Directors of the Company. The Commission in the interest of the shareholders called the AGMs and this was also directed by the Honourable Lahore High court to move ahead with the holding of the AGMs, as envisaged by SECP.

The agenda of the meetings included elections of director’s alongwith the approval of annual accounts for the years 2004 and 2005. The meetings were attended by a large number of shareholders and active participation on the occasion was witnessed. The election was conducted in a transparent manner and was appreciated by all participants.

The Commissioner, Mr. Rashid I. Malik, announced the result of voting at the meeting, declared election results and congratulated the successful candidates with the advice to manage the affairs of the company according to code of corporate governance and legal framework. The Commissioner, in his closing remarks, thanked the management of the company and shareholders for their participation and co-operation.