

Press Release

SEC Imposes Fine on Zahur Textile Mills

Islamabad – November 19, 2004: The Securities and Exchange Commission of Pakistan (SEC) has imposed a fine of Rs.20,000 on the Chief Executive of M/s. Zahur Textile Mills Limited for failure to prepare and circulate quarterly accounts within the prescribed time.

The SEC is exercising strict vigilance to ensure that listed companies send their quarterly accounts to their shareholders within one month of the close of the first and third quarter, and within two months of the close of the second quarter. The SEC initiated action against M/s Zahur Textile Mills Limited for failure to comply with the statutory requirement.

Recently, the SEC issued show cause notices to a number of such defaulting companies and appropriate penalties were imposed for violation of legal requirements.