

August 20, 1999 Inspectors appointed by SECP to investigate into the proceedings of AGM of M/s Exide Pakistan Limited held on June 16, 1999, have reported that no irregularity was found in the election of directors.

M/s. Sidat Hyder Qamar & Co., Chartered Accountants, who were appointed as "inspectors" to investigate into the proceedings of the Annual General Meeting of Exide Pakistan Ltd. held on June 16, 1999, particularly in regard to matters connected with the election of directors have submitted their investigation report to the Securities & Exchange Commission of Pakistan. The investigation under section 263 of the Companies Ordinance, 1984 was ordered on a complaint filed by minority shareholders that some proxies were wrongly rejected to avert election of a minority shareholders to the Board of Directors. The Inspector has reported that no irregularity was found in the election process and proxies had been rightly rejected by the company as the signature thereon differed materially from the signatures on the signature cards maintained by the company. The Inspector has given the finding that the allegation made against the management of the company by minority shareholders could not be established.