

Press Release

SEC Penalizes Zafara International Limited, Mandviwalla Mausar Plastic Industries

Islamabad – 27 December 2004: The Securities and Exchange Commission of Pakistan (SEC) has imposed penalties aggregating Rs. 30,000 on the Chief Executives of M/S Zafara International Limited and M/S Mandviwalla Mausar Plastic Industries Limited for failure to prepare and circulate quarterly accounts within the prescribed time.

It is mandatory for listed companies to prepare and transmit their quarterly accounts to their 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 Chief Executives of M/S Zafara International Limited and M/S Mandviwalla Mausar Plastic Industries Limited were fined Rs. 20,000 and Rs. 10,000 respectively for failure to comply with this statutory requirement.

The SEC, as regulator of the corporate sector, is exercising strict vigilance to ensure that listed companies transmit their quarterly accounts within the prescribed time so that shareholders receive timely information about the affairs of the company.