

**July 26, 1999 Appointment of inspector to make inquiry into the alleged manipulation in the election by the management of EXIDE PAKISTAN LIMITED.**

The Securities & Exchange Commission of Pakistan has ordered an investigation into the affairs of M/s. Exide Pakistan Limited, under Section 263 of the Companies Ordinance, 1984 on the complaint of minority shareholders to determine the conduct of the management particularly in regard to the proceedings of the AGM on June 16, 1999 when the election of directors was held. The complaining shareholders had alleged that the elections were manipulated by the management as some of the proxies were unreasonably rejected and a large number of votes were stopped to be cast in favour of minority's candidate who lost election by 5000 votes whereas 27246 proxies were declared invalid by the management. The Karachi Stock Exchange had also requested to the Commission to hold investigation in this matter. The investigation has, therefore, been ordered in the public interest and in order to ascertain the factual position with regard to the alleged manipulation in the election. One of the leading firms of Chartered Accountants has been appointed as " Inspector" and this firm has been advised to furnish their report within 10 days.