



PRESS RELEASE

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(Karachi, July 3, 2012): This is with reference to the action taken by the Exchange against the non-compliant / defaulting companies, committing defaults under the Listing Regulations, particularly Regulation No. 30 of the Exchange.

The Exchange initiated action against the non-compliant companies, which have been in default of various provisions of the Listing Regulations particularly non-holding of Annual General Meeting for more than two years and non-payment of the dues of the Exchange.

The Exchange had advised these companies vide Notices issued on February 10, 2012 and February 15, 2012 to rectify these defaults within 90 days in accordance with the Listing Regulations and / or opt for the option of Voluntary Delisting through buy-back of shares of the minority shareholders by the sponsors / majority shareholders in accordance with the Regulation. The Exchange also forwarded the copies of the notices to the companies concerned on their addressed available with the Exchange.

On failure of the companies to rectify the defaults within the stipulated time, the Exchange again issued Notice on May 15, 2012 to such companies, allowing further 30 days to rectify the defaults. The companies / management were also notified the action of delisting of companies from the Exchange under the Regulations.

The Notice was also served through the Newspapers on May 17, 2012 providing the companies / management, the opportunity of being heard and / or submitting the objection, if any, to the delisting in writing to the Exchange by June 14, 2012.

It is regretted that the companies failed to respond / rectify the defaults and / or opt for voluntary delisting through buy-back of shares from the minority shareholders. It may be noted that these companies being in continuous defaults of the Listing Regulations not only pose a serious threat to the development of capital market but also inhibit the investor confidence through lack of transparency. Such companies have also deprived the minority investors of any return on investment.

The Exchange considering the interest of the stakeholders has decided to delist these companies from the Exchange. The cases of the companies have also been forwarded to the Securities & Exchange Commission of Pakistan for initiating necessary action against the management / companies under the provisions of the Companies Ordinance, 1984.

A list of the companies containing their names, the Board of Directors, the nature of defaults including the amount of dues payable by the companies is attached.

In future no company will be allowed listing which is an associate of the defaulted company.

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED



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S. No.	Name of Companies	Name of Directors	Designation	Defaults
1	Accord Textiles Limited	Mr. Haider Ali Mr. Hammad Raza Khan Mr. Raheem Azeem Mrs. Azra Ahmed Mr. Imran Iftikhar Mr. Asghar Ali Mrs. Farnaz Haider	Chief Executive Officer Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2009; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.218,126/- since July 1, 2008 30(1)(g) i.e. failed to join CDS
2	Amin Spinning Mills Limited	Ch. Muhammad Saeed Ch. Muhammad Yaqoob Ch. Muhammad Eusaff Ch. Muhammad Naeem Ch. Waqar Sadiq Ch. Muhammad Shoukat Ch. Azhar Sadiq Ch. Abid Hussain Ch. Irfan Younas Haji Muhammad Saleem	Chief Executive Officer Director Director Director Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2009; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.408,126/- since July 1, 2004 30(1)(g) i.e. failed to join CDS
3	AMZ Ventures Limited	Mr. Bilal A. Noor Mr. Aurangzeb Noor Ms. Mudassra Aurangzeb Noor Mr. Azmat Akbar Mr. Aamir Hussain Kazmi Ms. Fauzia Hasnain Mr. Dawood Nasir Paul Syed Qutub Ahmed	Chief Executive Officer Director Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2010; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.144,792/- since July 1, 2010
4	Dadabhoy Insurance Company Limited	Mr. Mohammad Farooq Dadabhoy Mr. Osman Dadabhoy Mrs. Aisha Farooq Mr. Abdul Rahim Dadabhoy Mr. Din Muhammad Dadabhoy Ms. Farah Rahim Dadabhoy Ms. Sameera Godil	Chairman Managing Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since December 31, 2007 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.167,292/- since July 1, 2007 30(1)(g) i.e. failed to join CDS

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5	Fawad Textile Mills Limited	Mr. Khalid Javaid Khan Mrs. Najma Firdous Mrs. Mehvish Umar Mr. Shafqat Mahmood Mr. Muhammad Zahoor Shah Mr. Muhammad Akhtar Mr. Muhammad Nawaz Mr. Nasir Javaid Khan	Chief Executive Officer Director Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2010; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.101,875/- since July 1, 2010
6	First Islamic Modaraba	Mr. Bashir Ahmad Mr. Arshad Wadud Khan Mr. M. Mohsin Khan Mr. Safdar Ali Butt Mr. Sajid Mumtaz Khan Mr. Tauseef Gilani Mr. Zamiuddin Sabri	Director Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the ARMs since June 30, 2008; 30(1)(c) i.e. winding-up proceedings have been initiated
7	Harum Textile Mills Limited	Ch. Naeem Gulzar Mrs. Shakeela Naeem Mr. Gulraiz Bhalli Mrs. Rehana Abbas Mrs. Serat Zainab Bhalli Ch. Mazhar Shakeel Mr. Waheed Akhtar (Casual Vacancy)	Chief Executive Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2008 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.633,126/- since July 1, 1998
8	Indus Fruit Products Limited	Mr. Ahmed Masood Mr. Shabbir Ghani Mr. Muhammad Khalid Mr. Aamir Nisar Mr. Sohail Masood Mr. Muhammad Saleem Mr. Ghulam Farid	Director Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2009; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.644,792/- since July 1, 2000 30(1)(g) i.e. failed to join CDS
9	Ittefaq Textile Mills Limited	Mian Yousuf Aziz Mian Haroon Yousuf Mian Khalid Siraj Mrs. Kausar Yousuf Aziz Mrs. Ayesha Haroon Mrs. Saira Farooq Mr. Muhammad Sadiq	Chairman Chief Executive Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since September 30, 1999; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.717,439/- since July 1, 2000 30(1)(g) i.e. failed to join CDS

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10	Kashmir Polytex Limited	Mohammad Ashraf Khan Dr. Mrs. Yasmin Khan Mrs. Hareem Ara Hashmi Khawaja Zafar Iqbal Mr. Mushtaq Ahmed Mr. Muhammad Younus Khan Mr. Shahzad Akram	Chief Executive Officer Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2008; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.558,126/- since July 1, 2001
11	MacDonald Layton & Co. Limited	Brig. N. Humayune (Retd) Mr. A. M. Rizvi Maj. Gen. Shafqat A. Syed (Retd) Mr. Ghulam Yasin Mrs. Zeba Raza Mrs. Heer Bhaimia Mr. G. R. Memon	Chairman/Chief Executive Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2003; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.457,292/- since July 1, 1992 30(1)(g) i.e. failed to join CDS
12	Mian Muhammed Sugar Mills Limited	Mr. Mushtaq Ahmed Bhatti Raja Sajjad Hussain Syed Mahmood Hussain Gardezi Mr. Saeed Ullah Khan Alizai Mrs. Shagufta Mannan Mr. Mahmood Nisar Mr. Abdul Ghaffar Bhatti (Nominee ADBP) Dr. Asghar Hussani Mr. Mansoor Qasim Ch. Adalat Khan Mr. Munawwar Hussain Tara Mr. Asad Ahmed	Chief Executive Officer Director Director Director Director Director Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since September 30, 1998; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.663,542/- since July 1, 1999; 30(1)(g) i.e. failed to join CDS
13	Mubarik Dairies Limited	Mr. Khalid Suraj Bajwa Mr. Naeem Ahmed Bajwa Mr. Hassan Khalid Bajwa Mr. Habeel Haider Mr. Zahid Mahmood Bajwa Mr. Tahir Mahmood Bajwa Mr. Waseem Anwar Khan	Chief Executive Officer Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2008; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.442,292/- since July 1, 1995; 30(1)(g) i.e. failed to join CDS

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14	Sahrish Textile Mills Limited	Mr. Muhammad Ahmed Gill Mr. Tanveer Tahir Mr. Mukhtar Ahmad Anwar Mr. Haji Irfan Shoukat Mrs. Saeed Kausar Mr. Bashir Ahmad Mrs. Ruquia Nisar	Chief Executive Officer Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2008. 30(1)(c) i.e. winding-up proceedings have been initiated. 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.663,542/- since July 1, 1999
15	Shahpur Textile Mills Limited	Mr. Aurangzeb Baig Mr. Jahanzeb Baig Mr. Alamgir Baig Ms. Yasmin Naz Ms. Ghazala Jahangir Ms. Asma Malik Mr. Muhammad Ayub	Chairman/Chief Executive Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2009; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.193,542/- since July 1, 2008
16	The Ittefaq General Insurance Company Ltd.	Mr. Azhar Iqbal Siddiqui Mr. Shahid Hussain Mr. Muhammad Sharif Mr. Hemayet Ally Khan Lt. Col. (Retd) Riffat Mahmood Mr. Asad Iqbal Siddiqui Mr. Mirza Saleem Baig	Chairman/Chief Executive Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since December 31, 2007 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.107,292/- since July 1, 2009 30(1)(g) i.e. failed to join CDS
17	The Union Insurance Company of Pakistan Ltd.	Mr. Nishat Raffiq Mr. Muhammad Naeem Syed Fayyaz Mazhar Mr. Fida Hussain Samoo Mr. Sikander Khalil Mangal Mr. Walid Zafar Mst. Zareen Ashfaq	President & Chief Executive Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since December 31, 2008; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.271,724/- since July 1, 2008;
18	Zahur Textile Mills Limited	Mr. Mohsin Zahoor Mr. Arif Zahur Mr. Ejaz-ul-Haq Mr. Haroon Zahur Mr. Shaukat Ali Mr. Raza Arif Mr. Sajid Ali	Chief Executive Officer Director Director Director Director Director Director	30(1)(b) i.e. failed to hold the AGMs since June 30, 2005; 30(1)(e) i.e. failed to pay the Annual Listing Fee of Rs.1,373,958/- since July 1, 1998 30(1)(g) i.e. failed to join CDS