

**Securities and Exchange Commission of Pakistan
Enforcement and Monitoring Division
7th Floor, NIC Building, Jinnah Avenue, Blue Area, Islamabad.**

Mar 11, 2002

In the matter of

M/S N.P. SPINNING MILLS LIMITED

Name of applicant Khalid Inam, Director

Date of application February 28, 2002

Application for extension in period for holding AGM and laying annual accounts for the year ended September 30, 2001

This is an application by M/S *N.P. Spinning Mills Limited* (“the Company”) under Sections 158 and 233 of the Companies Ordinance, 1984 (the Ordinance) seeking extension of time for two months i.e. up to May 31, 2002 to hold its Annual General Meeting (AGM) and to lay therein balance sheet and profit and loss account of the company for the year ended September 30, 2001..

2. It has been stated in the application that the accounts of the company can not be finalized and got audited and the management is not in a position to hold its AGM within prescribed time due the following reasons:

- Holidays and short working hours during Ramazan.
- Holidays due to Eid-ul-Fitr and Eid-ul-Azha.
- Turnover of accounting staff.

3. The aforesaid application was examined in the light of the relevant provisions of the Ordinance and it has been observed that the reasons given by the Company are untenable and cannot be regarded as “special reasons” for non-holding of AGM in time. Apart from the above listed companies are being directed through stock exchange regulations to hold their AGM within four months of the close of their financial period. Further, in the age of computerization the listed companies should not have much problem in finalization of their accounts within the prescribed period.

4. For the reasons stated above, the aforesaid application of the Company is rejected. The Company is advised to take appropriate steps to ensure that its AGM is convened within the statutory time limit.

(Abdul Rehman Qureshi)
Commissioner (E & M)

Announced
March 11, 2002
ISLAMABAD