

# **PRESS RELEASE**

## **SEC Imposes Penalties on Wali Oil Mills Limited, Khyber Tobacco Company Limited, Bela Automotives Limited and Pakistan PVC Limited**

**ISLAMABAD – 26 April 2004:** The Securities and Exchange Commission of Pakistan (SEC) has imposed penalties aggregating to Rs. 205,000 on the Chief Executives/directors of certain listed companies, namely, Wali Oil Mills Limited, Khyber Tobacco Company Limited, Bela Automotives Limited and Pakistan PVC Limited, for failure to prepare and circulate their quarterly accounts within the prescribed time period.

The Companies Ordinance, 1984 makes it mandatory upon companies to prepare and transmit their quarterly accounts to shareholders, stock exchanges, Registrar and the SEC within one month of the close of the first and third quarters, and within two months of the close of the second quarter of their financial year. The SEC is exercising strict vigilance to ensure that listed companies circulate quarterly accounts within the prescribed time and has therefore initiated proceedings against the directors and senior management of erring companies.