



*For Immediate Release*  
**PRESS RELEASE**

## **SECP imposes penalties on non-compliant companies**

**ISLAMABAD, December 27:** In November the SECP's Corporatization and Compliance Department took 82 enforcement actions against various corporate entities and penalties amounting to thousands of rupees were imposed on five of them.

The department issued 45 show cause notices and conducted 31 hearings for various violations of the provisions of the 1984 Companies Ordinance, ranging from late filing of annual accounts, non-filing of accounts to non-holding of AGMs and faulty audit of cost accounts.

Six orders were issued against five companies: Pakistan Electrical & Electronics Merchant Association (Sections 184, 242 read with 476), Fahim Nanji & De Souza (Sections 92, 93, 172 read with 476), Chemi Multifabrics Limited (Sections 142, 184 read with 476), United Brands Limited (Section 184 read with 476) and Grand Leisure Corporation Limited (Section 184 read with Section 476).

In addition, the department received seven complaints during the month and four of them were resolved.

### **Tickers:**

1. In November, the SECP issued 45 show cause notices and conducted 31 hearings for various violations of the 1984 Companies Ordinance: The SECP
2. Penalties amounting to thousands of rupees were imposed on six companies: The SECP's spokesperson

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