



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

April 15, 2015

For immediate release

SECP issues 33 show cause notices

Islamabad, April 15: The Securities and Exchange Commission of Pakistan (SECP) issued 33 show-cause notices to various companies for noncompliance.

The Corporate Supervision Department issued these notices during February and March this year due to non-compliance with legal requirements regarding non-holding of annual general meeting (AGM), misuse of director's powers, nondisclosure of director's interests, non-circulation of quarterly financial statements, non-disclosure of statement of material facts and late submission of cost audit reports.

The department also concluded 40 proceedings against the companies, chief executives, directors and auditors of the companies.

While taking up the facilitating measures, the Supervision Department allowed relaxation to one listed company from issuing right shares within one year of the earlier issue of share capital while another company was allowed to issue shares by way of otherwise than right.

In addition, one listed company was allowed to issue, as a right to the existing shareholders of the Company, 110 million ordinary shares at a price of Rs5 per shares i.e. at a discount of 50% based on the special resolution passed by the shareholders of the Company.

The department also accorded approvals and relaxation to 50 companies which pertain to loan to directors of the company, appointment of cost auditors under the Companies (Audit of Cost Accounts) Rules, 1998, filing of consolidated financial statements, change in place of holding of AGM and Group Companies Registration Regulations, 2008.

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