

April 05, 2000 SECP issues a notice under section 472 read with section 496 of the Companies Ordinance, 1984, to directors of M/s Sitara Energy Limited to deposit into Company's account an amount of Rs. 57,619,979/=.

The Securities and Exchange Commission of Pakistan has issued a notice under section 472 read with section 496 of the Companies Ordinance, 1984, to the directors of M/s Sitara Energy Limited to deposit into Company's account an amount of Rs. 57,619,979/=. This amount was paid as donation during the years from 1996 to 1999 to a trust in which the directors of Sitara Energy Limited were interested as trustees. M/s Sitara Energy Limited was incorporated with the exclusive object to carry on the business of electrical power supply and to do such act which are incidental to this object. The Memorandum of Association of the company did not authorise payment of donations. These payments have been held ultra virus of the company by the Commission and the directors of the company have been directed to take the obligation personally and deposit the amount involved in company's account within 30 days of the date of notice