

August 01, 2000 SECP imposes penalties on Chief Executives of five companies for delaying their Annual General Meetings.

The Securities and Exchange Commission of Pakistan has imposed penalties on Chief Executives of five companies for delaying their Annual General Meetings. Penalty of Rs. 28,500/- has been imposed on Chief Executive of M/s Johnsons & Phillips (Pakistan) Limited on having failed to hold Annual General Meeting for the year ended 30th June, 1999. Penalty of Rs. 30,000/- has been imposed on Chief Executive of M/s Kaytex Mills Limited on having failed to hold AGM of the years ended 30th September, 1997, 30th September, 1998, and 30th September, 1999 respectively. Penalty of Rs. 10,000/- has been imposed on Chief Executive of M/s Crescent Spinning Mills Limited which held its AGM for the year ended 30th September, 1999, with a delay of one month and 21 days. Penalty of Rs. 20,000/- has been imposed on Chief Executive of M/s Mian Muhammad Sugar Mills Limited on having failed to hold AGMs for the years ended 30th September, 1998, and 30th September, 1999, respectively. Penalty of Rs. 10,000/- has been imposed on Chief Executive of M/s Quice Food Industries Limited on having failed to hold AGM of the year ended 30th June, 1999. These penalties have been imposed invoking sub-section (4) of section 158 of the Companies Ordinance, 1984.