

**August 11, 1999 SECP imposes penalties on Chief Executives of M/S Tri-Star Power Limited and M/S Quality Steel Works Limited for default in timely holding of AGM.**

Securities and Exchange Commission of Pakistan has imposed penalty of Rs. 79,500/- under section 158(4) of the Companies Ordinance, 1984 on the Chief Executive of M/s. Tri-Star Power Limited for delaying the Annual General Meetings for the years ended 30th June, 1997 and 30th June, 1998. In another case i.e. M/s. Quality Steel Works Limited which failed to hold Annual General Meeting in time for the year ended 30th June, 1998, penalty of Rs. 30,700/- has been imposed on the Chief Executive of the company.