

## **Press Release**

### **SEC Penalizes Punjab Oil Mills**

**Islamabad- December 13, 2004:** The Securities and Exchange Commission of Pakistan (SEC) has imposed fine of Rs. 290,500 on the chief executive/directors of M/s Punjab Oil Mills Limited for failure to prepare certificates of its allotted shares within the prescribed time.

Under the Companies Ordinance, 1984, it is mandatory upon listed companies to prepare certificates of allotted shares within ninety days after the date of allotment and within forty-five days after application for registration of transfer of any such shares.

The SEC initiated proceedings against M/s. Punjab Oil Mills Limited for failing to meet the statutory requirements and imposed fines aggregating to Rs. 290,500 on the chief executive/directors of the Company.