

**January 07, 2000 SECP imposes further penalties on Chief Executives of five companies for delaying for delaying their Annual General Meetings.**

Securities & Exchange Commission of Pakistan has imposed further penalties on Chief Executives of five companies for delaying their Annual General Meetings. Penalty of Rs. 25,700/- has been imposed on Chief Executive of M/s Prime Insurance Company Limited which failed to hold AGM for the year ended 31-12-1998. Penalty of Rs. 40,600/- has been imposed on Chief Executive of M/s MFMY Industries Limited which failed to hold AGM for the year ended 30-9-1998. Penalty of Rs. 39,000/- has been imposed on Chief Executive of M/s Kohinoor Edible Oils Limited which failed to hold AGM for the year ended 31-8-1998. Penalty of Rs. 37,400/- has been imposed on Chief Executive of M/s Sadoon Textile Industries Limited which failed to hold AGM for the year ended 30-9-1998 within the prescribed time. Penalty of Rs. 12,850/- has been imposed on Chief Executive of M/s Adam Sugar Mills Limited which held its AGM for the year ended 30-9-1998 with a delay of 57 days. These penalties have been imposed invoking sub-section (4) of section 158 of the Companies Ordinance, 1984.