

**June 05, 2000 SECP imposes penalties on Chief Executives of four companies for delaying their AGMs.**

The Securities and Exchange Commission of Pakistan has imposed penalties on Chief Executives of four companies for delaying their Annual General Meetings. Penalty of Rs. 10,000/- has been imposed on Chief Executive of M/s Hafiz Textile Mills Limited on having failed to hold Annual General Meeting for the year ended September 30, 1998. Penalty of Rs. 10,000/- has been imposed on Chief Executive of M/s Nusrat Textile Mills Limited on having failed to hold AGM of the year ended September 30, 1998. Penalty of Rs. 61,600/- has been imposed on Chief Executive of M/s Pak Ghee Industries Limited on having failed to hold AGM for the year ended June 30, 1998. Penalty of Rs. 20,800/- has been imposed on Chief Executive of M/s Ghulam Muhammad Dadabhoy Limited which held its AGM for the year ended June 30, 1998, with a delay of 108 days. These penalties have been imposed invoking sub-section (4) of section 158 of the Companies Ordinance, 1984.