

June 05, 2000

SECP issues a notice to Gulistan Spinning Mills Limited under section 472 of the Companies Ordinance, 1984, directing the company to reverse a transaction of purchase of immovable property from an associated company.

The Securities and Exchange Commission of Pakistan has served a notice under section 472 of the Companies Ordinance, 1984, on Gulistan Spinning Mills Limited directing to reverse transaction of purchase of immovable property for Rs. 60 million from an associated company and recover from associated company the money advanced in this regard alongwith mark-up at a rate not lower than company's own average borrowing rate. M/s Gulistan Spinning Mills Limited has been allowed 30 days time to comply the directions.