

June 14,1999 Securities and Exchange Commission of Pakistan imposes penalties on Chief Executives of three listed companies for delaying their Annual General Meetings.

Securities and Exchange Commission of Pakistan has imposed penalties on Chief Executives of three listed companies for delaying their Annual General Meetings. M/s Souvenir Tobacco Company Limited delayed its AGMs for the years ended 30th June, 1996, 30th June, 1997 & 30th June, 1998 for which total penalty of Rs. 85,000 has been imposed. In case of M/s Multipole Industries Limited which failed to hold the AGMs in time for the years ended 30th June, 1996 to 30th June, 1998 penalty of Rs. 60,000 has been imposed. Similarly in case of M/s Orient Straw Board and Paper Mills Limited which delayed its AGM in 1998, a penalty of Rs. 29,000 has been imposed. These penalties have been imposed invoking Sub-Section (4) of Section 158 of the Companies Ordinance, 1984.