

March 03, 2000 SECP issues notice to M/s Dewan Salman Fibres Limited under section 472 read with section 208 of the Companies Ordinance, 1984.

Securities and Exchange Commission of Pakistan has issued notice under section 472 read with section 208 of the Companies Ordinance, 1984 to M/s. Dewan Salman Fibres Limited to recover from its associated companies namely M/s. Dewan Farooq Petrochemicals Limited mark up not less than its own borrowing cost on advance of Rs. 50 million given to the said associated undertaking 4 years back. The said advance was statedly made against shares which were not issued and no mark up was recovered from the associated undertaking company. Since it was detrimental to the interest of the share holders of M/s. Dewan Salman Fibres Limited, the company has been directed to charge mark up and report compliance within 30 days of the notice