

## Press Release

### **SEC Penalises Dadabhoy Modaraba Management Private Limited**

**Islamabad – March 14, 2005:** The Securities and Exchange Commission of Pakistan (SEC) has imposed a penalty of Rs. 300,000 on all directors of Dadabhoy Modaraba Management (Private) Limited for failure to submit quarterly accounts.

Under the Modaraba Rules, 1981, all Modaraba companies are required to submit its quarterly accounts within one month of the close of the first, second and third quarters of the financial year.

The Registrar Modaraba, SEC, issued show cause notices to the chief executive and directors of Dadabhoy Modaraba Management (Pvt) Limited, the management company of First Dadabhoy Modaraba (FDM) for failure to submit quarterly accounts of FDM for the first three quarters of 2004 within the stipulated time periods. On failure to appear for hearing, the Registrar Modaraba penalized the management company with an aggregate fine of Rs. 300,000.

