

March 19, 2001 SEC imposes a penalty of Rs. 30,000/- on the Chief Executive of M/s Mubarak Textile Mills Limited, under sections 158 and 245 of the Companies Ordinance, 1984.

The management of Mubarak Textile Mills Limited failed to hold annual general meeting of the company during the calendar year 2000 and to present therein annual audited accounts for the year ended 30-09-1999. The company also failed to circulate its half yearly accounts for the year ended 31-03-2000 among the shareholders and to file with the Commission. Taking cognizance of the violations, a penalty of Rs. 30,000/- has been imposed on the Chief Executive of the company under sections 158 and 245 of the Companies Ordinance, 1984.