

November 06, 2000 SECP accedes to the offer of sponsors of M/s Bari Rice Mills Limited to compensate minority shareholders by purchasing their shares at the price of Rs. 16/- against prevailing market price of Rs. 3/-.

As a consequence of initiation of proceedings under section 265 of the Companies Ordinance, 1984, against M/s Bari Rice Mills Limited, the sponsors of the company have offered to the Commission to compensate minority shareholders by purchasing their shares at the price of Rs. 16/- against prevailing market price of Rs. 3/- and with negative break-up value. The Commission has acceded to this offer in the interest of minority shareholders who were going without any return for the last 18 years, and has agreed to drop proceedings against the company for appointment of Inspector. Securities and Exchange Commission of Pakistan has accordingly directed Karachi Stock Exchange to suspend trading of shares of Bari Rice Mills Limited.