

November 30, 1999	Securities and Exchange Commission of Pakistan imposes penalties on Chief Executives of five companies for delaying their Annual General Meetings.
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Securities & Exchange Commission of Pakistan has imposed penalties on Chief Executives of five companies for delaying their Annual General Meetings. Penalty of Rs.61,850/- has been imposed on Chief Executive of M/s. Haji Dossa Limited which failed to hold AGMs for the years ended 31-8-1997 and 31-8-1998 within the prescribed time. Penalty of Rs.33,300/- has been imposed on Chief Executive of M/s. Prudential Investment Bank Limited which held its AGM for the years ended 30th June, 1998 with a delay of 233 days. Penalty of Rs.10,000/- has been imposed on Chief Executive of M/s. Ghandhara Nissan Diesel Limited which held its AGM for the year ended 30-6-1998 with a delay of three months. Penalty of Rs.24,000/- has been imposed on Chief Executive of M/s. Bela Automotive Limited which held its AGM for the year ended 30-6-1998 with a delay of 140 days. Penalty of Rs.10,000/- has been imposed on Chief Executive of M/s. Zahur Cotton Mills Limited which held its AGM for the year ended 30-9-1998 with a delay of two months. These penalties have been imposed invoking sub section (4) of section 158 of the Companies Ordinance, 1984.