

October 19, 1999 Securities and Exchange Commission of Pakistan orders Chief Executive and Directors of M/s Ghandhara Leasing Company Limited to deposit into the company's accounts an amount of Rs. 4.698 million paid to its Ex-Chairman/Chief Executive as "separation benefits".

Securities & Exchange Commission of Pakistan (SECP) has issued a notice under section 472(1) of the Companies Ordinance, 1984 to Chief Executive and directors of M/s Ghandhara Leasing Company Limited to deposit into the company's accounts an amount of Rs. 4.698 million paid to its Ex-Chairman/Chief Executive as "separation benefits". In this connection SECP provided various opportunities to the company to justify this expenditure but the company failed to give satisfactory reply. The Chief Executive and Directors have been directed to deposit the said amount in the company's accounts within 30 days