

October 20, 2000 SECP orders an investigation into the affairs of M/s Diamond Industries Limited, under section 265 of the Companies Ordinance, 1984.

Securities and Exchange Commission of Pakistan has ordered an investigation into the affairs of M/s Diamond Industries Limited on October 12, 2000, under section 265 of the Companies Ordinance, 1984. Earlier investigation into the affairs of this company under section 265 of the Companies Ordinance, 1984, was ordered on June 03, 2000. The company, however, filed an appeal with the Appellate Bench of the Securities and Exchange Commission of Pakistan, who set aside the Order of the Commissioner (Enf.). Fresh proceedings were initiated and investigation order has again been passed on October 12, 2000. The Inspector has been advised to look into non-declaration of dividend, incurring heavy expenditure on advertising a trade mark which was not registered in the name of the company, flow of resources to the subsidiary and deviation from core business. The Inspector has been asked to furnish his report within 60 days of the date of the order.