

September 23, 1999 Securities and Exchange Commission of Pakistan imposes penalty on Chief Executives of M/s. Tawakkal Polyester Industries Limited and M/s. Libaas Textile Limited for delaying AGM.

Securities & Exchange Commission of Pakistan has in case of Pioneer Cement Limited issued notices under Section 472 of the Companies Ordinance, 1984 to the directors of the company to deposit with the company an amount of Rs. 17.325 million out of personal resources within 30 days. This amount was spent by the company on medical treatment of ex-Chairman. SECP has held that the board of directors of the company was not legally competent to sanction this expenditure as it was not incidental to the business of the company.