

September 25,1999 Securities and Exchange Commission of Pakistan asks directors to deposit Rs. 17,325 million from their personal resources with the Pioneer Cement Limited.

Securities & Exchange Commission of Pakistan has imposed penalties on Chief Executive of two companies for delaying their Annual General Meetings. Penalty of Rs. 2,08,500/- has been imposed on Chief Executive of M/s. Tawakkal Polyester Industries Limited which failed to hold AGMs for the years ended 30th June, 1996 to 30th June, 1998. Penalty of Rs. 47,900/- has been imposed on Chief Executive of M/s. Libaas Textile Limited which held its AGM for the year ended 30th June, 1997 with a delay of 379 days. These penalties have been imposed invoking sub-section (4) of section 158 of the Companies Ordinance, 1984