



Corporate Supervision Department  
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

*In the matter of*

**Associated Services Limited**

Number and date of SCN: CSD/ARN/341/2016-467-73 dated August 11, 2016  
Date of Hearing September 20, 2016  
Present for Respondent Mr. Tariq Bawany, Authorized Representative

**ORDER**

**UNDER SUB-SECTION (3) OF SECTION 245 READ WITH SECTION 476 OF THE  
COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceedings initiated against the following directors including the chief executive officer (together referred to as "respondents") of **Associated Services Limited** (the "Company"):

- |   |                            |   |                        |
|---|----------------------------|---|------------------------|
| 1 | Mr. M. Tariq Bawany        | 5 | Mr. Muhammad Asif      |
| 2 | Mr. Mohammad Arif Dalia    | 6 | Mr. Asif Misbah        |
| 3 | Mr. Sheikh Muhammad Waseem | 7 | Mr. Swaleh Misbah Khan |
| 4 | Mr. Muhammad Aslam         |   |                        |

The proceedings against the respondents were initiated through show cause notice (the "SCN") dated August 11, 2016 under the provisions of section 245 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that as per record, the Company did not file the interim financial statements ("Quarterly Accounts") for the following periods in physical form with the Commission, as per requirements of section 245 of the Ordinance:

Quarter Ended	Due On
30-Sep-15	31-Oct-15
31-Mar-16	30-Apr-16



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department  
Company Law Division

Continuation Sheet - 1 -

Consequently, the SCN was issued to the respondents whereof they were called upon to show cause in writing as to why penal action may not be taken against them under sub-section (3) of section 245 of the Ordinance for not filing the aforesaid Quarterly Accounts.

3. In response to the SCN, the respondents vide letter dated August 19, 2016 submitted that the Quarterly Accounts were prepared and circulated amongst the shareholders and also were filed with the Pakistan Stock Exchange Limited (PSX) in time. However, physical filing with the SECP could not be made. Copies of accounts along with filing fee were also provided along with the reply with request to drop the proceedings

4. In hearing held on September 20, 2016, Mr. Tariq Bawany, Authorized Representative of the Respondents, appeared before the undersigned and submitted that the company only e-filed copies of the Quarterly Accounts and was not aware about the requirements regarding separate filing of physical copies of accounts with the Commission.

5. Having gone through the relevant record and facts of the case, it is clear that the Company did not file physical copies of the aforesaid Quarterly Accounts in time with the Commission but circulated those accounts to the shareholders and also filed with the PSX in time. It is to be noted that according to section 245(1)(b) of the Ordinance, listed companies are required to file the quarterly accounts with the registrar and the Commission. In connection with this it is important to note that the applicable legal framework, i.e. section 245 of the Ordinance requires separate filing of Quarterly Accounts with the Commission and the Registrar of Companies. In respect of filing of Quarterly Accounts with the Registrar, e-filing mode has been adopted; however, it does not currently cater for filing of accounts with the Commission. As such, companies are still required to file their quarterly and annual accounts in physical form at the Commission's head office. This fact has been amply clarified by the Commission through a press release dated January 2, 2014.

6. Considering the submissions of the respondents and the fact that the Company filed the Quarterly Accounts with the PSX and circulated those to the shareholders in a timely manner, instead of imposing fine, I hereby conclude the proceedings with a warning to the respondents to



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department  
Company Law Division

*Continuation Sheet - 2 -*

be careful in future and ensure meticulous compliance with provisions of section 245 of the Ordinance.

**Amna Aziz**  
Director (CSD)

**Announced:**  
October 04, 2016  
Islamabad