



Corporate Supervision Department  
Company Law Division

Before Abid Hussain – Executive Director

*In the matter of*

**Husein Industries Limited**

Number and date of notice: CSD/ARN/87/2015-2518-24 dated January 30, 2017  
Date of hearing: February 22, 2017  
Present: Mr. Khurram Jah  
Mr Aziz Jamal  
("authorized representative")

**ORDER**

**UNDER SECTION 158 AND SECTION 245(3) READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceeding initiated against directors and chief executive ("respondents") of Husein Industries Limited (the "Company") through show cause notice (the "SCN") dated January 30, 2016 under the provisions of Section 158 & Section 245 read with Section 476 of the Companies Ordinance 1984 (the "Ordinance").

2. The facts leading to this case, briefly stated, are that in terms of sub-section (1) of section 158 of the Ordinance the Company was required to hold the annual general meeting (the "AGM") for the year ended June 30, 2016 on or before October 31, 2016. As per record of this office, the Chief Executive and the directors of the Company have, *prima facie*, failed to convene the AGM for the year ended June 30, 2016 till date.

3. In terms of sub-section (1) of section 245 of the Ordinance read with Commission's circular no. 9 dated March 19, 2003, every listed company is required to file its quarterly financial statements (the "Quarterly Accounts") with the Commission within one month of the close of first and third quarters and within two months of the close of second quarter. The Company failed to file the following Quarterly Accounts with the Commission in physical form within the time stipulated by the aforesaid provisions of the Ordinance:

Quarter Ended	Due On
30-Sep-16	31-Oct-16

Consequently, the SCN was issued to the respondents under Section 158 and 245 of the Ordinance.

The respondents failed to reply the SCN.

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
NIC Building, 63 Jinnah Avenue,  
Islamabad, Pakistan



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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4. Hearing in the matter was held on February 22, 2017 and the authorized representatives Mr. Khurram Jah and Mr. Aziz Jamal appeared on behalf of respondents and submitted that following;

- The Company has been going through a very difficult situation and as a result of which the accounts for the year ended June 30, 2016 could not be finalized in time. In addition to above the backlog, statutory compliance requirements and independent audit resulted in delay in convening the AGM of the year ended June 30, 2016 in time.
- The Company is holding the AGM on 13<sup>th</sup> March 2017 and Quarterly Accounts have already been filed with the Commission on February 17, 2017 sent vide TCS No. 306021231508.

5. In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under section 158 of the Ordinance have been delegated to the Director (Corporate Supervision Department).

6. I have analyzed the facts of the case, relevant provisions of the Ordinance, arguments put forth by the respondents in writing and during the hearing, and documents submitted by the Company and observed that the company is in process of re-aligning itself and sorting out its financial difficulties and making efforts to comply relevant provisions of the Ordinance. Moreover the Company has subsequently held the AGM for the year 2016 and submitted the Quarterly Accounts, therefore, in view of aforesaid a strict warning is being issued to the respondents and they are directed to ensure strict compliance of the mandatory provision of the law.

**Amina Aziz**  
Director

**Announced:**  
August 23, 2017  
Islamabad