



Securities and Exchange Commission of Pakistan

Adjudication Division
Adjudication Department-I

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Khurshid Spinning Mills Limited

Dates of Hearing

January 21, 2021, February 15, 2021

Order-Redacted Version

Order dated March 26, 2021 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Khurshid Spinning Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated July 29, 2020
2. Name of Company	Khurshid Spinning Mills Limited
3. Name of Individual*	The proceedings were initiated against the directors of the Company i.e. Khurshid Spinning Mills Limited
4. Nature of Offence	In view of alleged violations of section 176 read with section 479 of the Companies Act, 2017 through SCN dated July 29, 2020 and order dated March 26, 2021 was passed.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of case, relevant provisions of the law and the record placed before me. The Respondents have provided evidence of meeting held on April 29, 2017 pertaining to quarter ended June 30, 2017. Based on the facts of the case and the information provided by the Respondents, contravention with the requirements of Section 176 of the Act are not attracted.</p> <p>2. In the aforementioned matter, that the proceedings without any adverse order against the Respondents.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission or violation of the Act.</p>
6. Penalty Imposed	No penalty was imposed.



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7. Current Status of Order	No Appeal has been filed by the respondents
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Redacted version issued on June 08, 2021 for placement of website of the Commission.