


out the status of its compliance with the Rules, and shall also file with the Commission and the registrar concerned such statement along-with its annual report. Further, sub-rule (2) of rule 24 of the Rules requires that the company shall ensure that statement of compliance with the rules is reviewed and certified by the external auditors, where such compliance can be objectively verified, before its publication. I have also perused rule 25 of the Rules providing penalty for contravention of these rules.

5. Based on the above, it is apparent that the Company and its directors have violated the mandatory requirements of rule 24 of the Rules by not filing the statement of compliance for the year ended June 30, 2015. I therefore, in exercise of the powers conferred under rule 25 of the Rules read with 506 (2) of the Companies Ordinance, 1984 impose fine of Rs.50,000/- (Rupees fifty thousand only) on the Company. However, the Company and its directors including its Chief Executive are warned to be careful in future to ensure compliance of the mandatory provisions of the Rules.

6. The Company is, hereby, directed to deposit the amount of fine in the Commission's account within 30 days of the receipt of this Order and furnish original receipt / challan of the same to this office for record.

7. This order is issued without prejudice to any other action(s) that may be initiated against the Company and its directors/officers responsible for the violations of the aforesaid provisions of the Rules and the Ordinance.



(Tahir Mahmood)
Commissioner (CCD)

Announced:
26-10-2016