

Before
Ali Azeem Ikram, Executive Director/Head of Department (Adjudication-I)

In the matter of Show Cause Notice issued to Ali Asghar Textile Mills Limited

Dates of Hearing

December 08, 2020

Order-Redacted Version

Order dated December 31, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Ali Asghar Textile Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated October 08, 2020
2. Name of Company	Ali Asghar Textile Mills Limited (the Company)
3. Name of Individual*	The proceedings were initiated against the Company and its board of directors.
4. Nature of Offence	Violations of under Section 102 read with Section 106 of the Securities Act, 2015.
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. Based on the aforesaid, it is noted that while Company had earlier submitted, vide its letter dated June 15, 2018, that it is unable to trace the said register. However, the Respondents in its reply to the SCN stated that the Company has maintained the said register in soft form and reflect the same shareholding as disclosure of directors' shareholding in financial statements and periodic returns filed with the Commission. However, no evidence of maintaining the said register in soft form or information supporting their assertions were provided. Therefore, the express and self-explanatory requirements of Section 102 of the Act were contravened by Respondents.</p> <p>From the above discussion and after careful consideration of all the facts of this case, I am of the view that the provisions of Section 102 of the Act have been contravened and the Respondents are liable under the clause (b) to Sub-section (2) of the Section 106 of the Act. Taking cognizance of the submissions of the Respondents and in</p>

	<p>exercise of the powers conferred under aforesaid provisions of the Act.</p> <p>Penalty order dated December 31, 2020 was passed by Executive Director/HoD (Adjudication-I).</p>
6. Penalty Imposed	A Penalty of Rs.50,000/- was imposed on the Company and remaining respondents was warn to be careful and ensure compliance of law in future.
7. Current Status of Order	No Appeal has been filed by the respondents.