



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director (CSD)

In the matter of

Ayesha Textile Mills Limited

Number and date of SCN: EMD/233/89/02-991, dated January 6, 2015

ORDER

**UNDER SUB-SECTION (4) OF SECTION 158 READ WITH SECTION 476 OF THE
COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceedings initiated vide show cause notice dated January 6, 2015, issued to chief executive and directors (“respondents”) of Ayesha Textile Mills Limited (“Company”) for default made in complying with the provisions of Section 158 read with Section 476 of the Companies Ordinance, 1984 (“Ordinance”).

2. The brief facts leading to this case are that the Company was required to hold its Annual General Meeting (“AGM”) for the year ended June 30, 2014 on or before October 31, 2014. As per record of the Commission the Company failed to convene its annual general meeting for the year ended June 30, 2014 till date. Therefore, proceeding was initiated under Section 158 (4) of the Ordinance vide show cause notice dated January 6, 2015 against the respondents.

3. The respondent vide letter dated January 30, 2015 submitted that AGM of the Company for the year ended June 30, 2014 held on October 24, 2014 but due to serious illness company secretary could not file the necessary information to the Commission and provided copy of notice of AGM, minutes of meeting and annual audited accounts for the year ended June 30, 2014 in response to Commission letter dated February 24, 2015.

4. 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 Director (Corporate Supervision Department).

5. I have analyzed the facts of the case, relevant provisions of the Ordinance, and submissions made by the respondents. Based on documents submitted by the Company it is established that the Company held its AGM for the year ended June 30, 2014 in time therefore, I hereby conclude the proceedings against the respondents without any adverse order.


Amina Aziz
Director (CSD)

Announced:
January 25, 2016
Islamabad