



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

Balochistan Glass Limited

Number and date of SCN: EMD/233/582/2002-1060-1066, dated January 13, 2015

ORDER

UNDER SUB-SECTION (3) OF SECTION 245 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of the proceedings initiated against directors including chief executive (together referred to as "respondents") of **Balochistan Glass Limited** (the "Company"). These proceedings were initiated through show cause notice (the "SCN") dated January 13, 2015, issued under the provisions of sub-section (3) of section 245 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that as per record, the Company did not file the interim financial statements ("Quarterly Accounts") for the following periods with the Commission, as per requirements of section 245 of the Ordinance in a timely manner. The respective Quarterly Accounts were filed with delay mentioned hereunder:

Sr. No.	Quarter Ended	Due Date	Delay (Days)
1	31-Dec-13	28-Feb-14	108
2	31-Mar-14	30-Apr-14	47

Consequently, the SCN was issued to the respondents whereof they were called upon to show cause in writing as to why penal action may not be taken against them under sub-section (3) of section 245 of the Ordinance for not filing the aforesaid Quarterly Accounts in a timely manner as per the law.

3. In response to the SCN the respondents vide letter dated January 20, 2015 submitted that the aforesaid Quarterly Accounts were duly prepared and e-filed with the Registrar of Companies within stipulated time and physical copies were not filed with the Commission based on the



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understanding the like other statutory filings it was sufficient to e-file the Quarterly Accounts. The Quarterly Accounts were also uploaded on the Company's website, were circulated to shareholders and submitted to stock exchanges. The respondents also stated that on receipt of a letter dated June 9, 2014 from the Commission regarding filing of physical copies of the Quarterly Accounts, the Company realized the non-compliance and immediately submitted the physical copies to the Commission. In view of the submissions the respondents gave assurance for future compliance and requested for a lenient view.

4. In connection with this it is important to note that the applicable legal framework, i.e. section 245 of the Ordinance requires separate filing of Quarterly Accounts with the Commission and the Registrar of Companies. In respect of filing of Quarterly Accounts with the Registrar, e-filing mode has been adopted; however, it does not currently cater for filing of accounts with the Commission. As such, companies are still required to file their quarterly and annual accounts in physical form at the Commission's head office. This fact has been amply clarified by the Commission through a press release dated January 2, 2014.

5. It is clear from the record that the Company did not file the aforesaid Quarterly Accounts in physical form with the Commission in a timely manner; however, those were e-filed with the Registrar. Therefore, considering the otherwise satisfactory compliance history of filing of accounts with the Commission, instead of imposing fine, I hereby conclude the proceedings with a warning to the respondents to be careful in future and ensure meticulous compliance with provisions of section 245 of the Ordinance.

Amina Aziz
Director (CSD)

Announced:
September 3, 2015
Islamabad



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

Balochistan Glass Limited

Number and date of SCN: EMD/233/582/2002-1067-1073, dated January 13, 2015

ORDER

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

This order shall dispose of the proceedings initiated against directors including chief executive (together referred to as "respondents") of **Balochistan Glass Limited** (the "Company"). These proceedings were initiated through show cause notice (the "SCN") dated January 13, 2015, issued under the provisions of sub-section (3) of section 245 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that as per record, the Company did not file the interim financial statements ("Quarterly Accounts") for the period ended September 30, 2014 with the Commission, as per requirements of section 245 of the Ordinance. Consequently, the SCN was issued to the respondents whereof they were called upon to show cause in writing as to why penal action may not be taken against them under sub-section (3) of section 245 of the Ordinance for not filing the aforesaid Quarterly Accounts in terms of the law.

3. In response to the SCN the respondents vide letter dated January 20, 2015 submitted that the aforesaid Quarterly Accounts were duly prepared and e-filed with the Registrar of Companies within stipulated time and physical copies were also submitted. However, they were not able to produce any evidence of filing of physical copies stating that the courier slip could not be located due to change of staff responsible to maintain the courier register. They further stated that the Quarterly Accounts were uploaded on the Company's website, were circulated to shareholders and submitted to stock exchanges. The respondents, along with their reply, submitted physical copies of the aforesaid Quarterly Accounts and receipt of payment of filing fee. In view of the submissions the respondents gave assurance for future compliance and requested for a lenient view.



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4. It is clear from the record that the Company did not file the aforesaid Quarterly Accounts in physical form with the Commission in a timely manner; however, those were e-filed with the Registrar. Therefore, considering the otherwise satisfactory compliance history of filing of accounts with the Commission, instead of imposing fine, I hereby conclude the proceedings with a warning to the respondents to be careful in future and ensure meticulous compliance with provisions of section 245 of the Ordinance.

Amina Aziz
Director (CSD)

Announced:
September 3, 2015
Islamabad