



Corporate Supervision Department  
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

*In the matter of*

**Khalid Siraj Textile Mills Limited**

Number and date of SCN: EMD/233/145/02-1525 dated February 25, 2015

**ORDER**

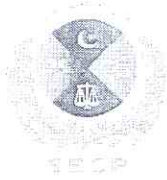
**UNDER SUB-SECTION (3) OF SECTION 245 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceedings initiated against directors including chief executive (together referred to as “respondents”) of **Khalid Siraj Textile Mills Limited** (the “Company”). The proceedings against the respondents were initiated through show cause notice (the “SCN”) dated February 25, 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:

Sr. No.	Quarter Ended	Due Date
1	31-Dec-13	28-Feb-14
2	31-Mar-14	30-Apr-14

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 response to the SCN the respondents vide letter dated March 3, 2015 submitted that the Quarterly Accounts for the aforesaid periods were duly e-filed with the Commission and the Registrar within due date and the same were filed to the Commission’s head office in Islamabad through email. Physical copies of the aforesaid Quarterly Accounts along with evidence of payment of filing fee were also provided along with the letter.



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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Continuation Sheet - 1 -

3. 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.

4. It is clear from the record that the Company did not file the aforesaid Quarterly Accounts in physical form with the Commission; however, those were e-filed with the Registrar. Therefore, considering the submissions of the respondents and keeping in view 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 1, 2015  
Islamabad