



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

Reliance Weaving Mills Limited

Number and date of SCN: EMD/233/227/2002-1273, dated January 27, 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 **Reliance Weaving Mills Limited** (the "Company"). These proceedings were initiated through show cause notice (the "SCN") dated January 27, 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-12	28-Feb-13
2	31-Mar-13	30-Apr-13
3	30-Sep-13	31-Oct-13
4	31-Dec-13	28-Feb-14
5	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 terms of the law.

3. In response to the SCN the respondents vide letter dated January 30, 2015, inter alia, submitted that they filed the aforesaid quarterly accounts to CRO Multan and uploaded on the Company's website www.fatima-group.com within the due time mandated by the Ordinance and submitted acknowledge receipt of e-filing from CRO Multan. Based on the submissions, a lenient view was requested.



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4. Subsequently, upon confirmation from the CRO Multan, it transpired that the Company e-filed the aforesaid Quarterly Accounts with the Registrar in a timely manner.

5. 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.

6. 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 and were placed on Company's website within the prescribed time period. Therefore, considering 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 applicable provisions of law in future.

Amina Aziz
Director (CSD)

Announced:
September 11, 2015
Islamabad