



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

Ruby Textile Mills Limited

Number and date of SCN: EMD/233/178/2002-1265, dated January 26, 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 **Ruby Textile Mills Limited** (the "Company"). These proceedings were initiated through show cause notice (the "SCN") dated January 26, 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	30-Sep-13	31-Oct-13
2	31-Dec-13	28-Feb-14
3	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 February 12, 2015, inter alia, submitted that all the Quarterly Accounts were filed with the Company Registration Office ("CRO"), Karachi within stipulated time by paying filing fees. The aforesaid Quarterly Accounts were also sent to all stock exchanges with which the Company is listed and were simultaneously



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

Continuation Sheet - 1 -

uploaded on the Company's website. However, the Quarterly Accounts could not be filed with the Commission due to an oversight and it was not done willfully or knowingly. They assured of future compliance and requested for withdrawal of the show cause notice. Subsequently, upon confirmation from the respective CRO Karachi, it transpired that the Company e-filed the aforesaid Quarterly Accounts with the Registrar in a timely manner.

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 within the prescribed time. 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. The respondents are further directed to file three physical copies of the aforesaid Quarterly Accounts with the Commission along with requisite filing fees.

Amina Aziz
Director (CSD)

Announced:
September 2, 2015
Islamabad



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

Ruby Textile Mills Limited

Number and date of SCN: EMD/233/178/2002-1264, dated January 26, 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 Ruby Textile Mills Limited (the “Company”). These proceedings were initiated through show cause notice (the “SCN”) dated January 26, 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 quarter ended September 30, 2014 with the Commission, in a timely manner as the same were filed on November 24, 2014 i.e. with a delay of 24 days. 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 February 12, 2015, inter alia, submitted that all the Quarterly Accounts were filed with the Company Registration Office (“CRO”), Karachi within stipulated time by paying filing fees. The Quarterly Accounts were also sent to all stock exchanges with which the Company is listed and were simultaneously uploaded on the Company’s website. However, delay in filing the Quarterly Accounts with the Commission occurred inadvertently due to oversight and it was unintentional. They assured of future compliance and requested for withdrawal of the show cause notice. Subsequently, upon confirmation from the respective CRO Karachi, it transpired that the Company e-filed the aforesaid Quarterly Accounts with the Registrar in a timely manner.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department
Company Law Division

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 in a timely manner, however, those were e-filed with the Registrar within the prescribed time. 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 2, 2015
Islamabad