



Securities and Exchange Commission of Pakistan
Adjudication Division
Adjudication Department-I

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

In the matter of Safa Textiles Limited

Date of Hearing

January 8, 2020, January 22, 2020, January 31,
2020, February 19, 2020

Order-Redacted Version

Order dated February 28, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Safa Textiles Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated March 01, 2019
2. Name of Company	Safa Textiles Limited
3. Name of Individual*	The proceedings were initiated against the directors of the Company i.e. Safa Textiles Limited
4. Nature of Offence	Violation of section 204-A of the Companies Ordinance, 1984 (the "Ordinance")
5. Action Taken	Key findings were reported in the following manner: I have analyzed the facts of the case, relevant provisions of the Ordinance, representation given by the Authorized Representative during the hearing and observed that the Respondents are in contravention with the provisions of Section 204-A of the Ordinance. I have also noted that the Respondents conceded that default on their part. The self-realization and corrective measures taken for avoidance of future errors are encouraging. The enforcement and regulatory function of the Commission is aimed at building a compliant corporate culture, and directors have a key role in ensuring that seed of this culture grows and is well nurtured.



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	Warning order dated February 28, 2020 was passed by Executive Director/HOD (Adjudication Department-I).
6. Penalty Imposed	No penalty imposed
7. Current Status of Order	No Appeal has been filed by the respondents

Redacted version issued on August 25, 2020 for placement of website of the Commission.