



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Ayesha Textile Mills Limited

Date of Hearing

November 16, 2021, December 06, 2021

Order-Redacted Version

Order dated April 18, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Ayesha Textile Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated July 23, 2021
2. Name of Company	Ayesha Textile Mills Limited
3. Name of Individual*	The proceedings were initiated against Ayesha Textile Mills Limited and its directors.
4. Nature of Offence	Under regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018 read with regulation 44 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the fact of the case, available record and submission placed before me; it is evident that the Respondents have failed to provide legible justification or evidence demonstrating that the Company evidence pertaining to register of contracts, arrangements and appointments provided to inspectors at the relevant time. I am therefore of the considered view that the respondents to the SCN have failed to comply with provisions of regulation 19 of the Regulations and therefore are liable under regulation 44 of the Regulations. However, taking cognizance of the submissions of the Respondents, I therefore impose penalty of Rs. 25,000 (Rupees twenty five thousand only) on the Company. The remaining Respondents are warned to ensure compliance of law in full letter and spirit in future.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act and the Regulations providing for imposition of penalties in respect of any default, omission, violation of the Act and the Regulations.</p>
6. Penalty Imposed	A Penalty of Rs. 25,000/- (Rupees twenty-five thousand only) was imposed on the Company.
7. Current Status of Order	No appeal has been filed by the respondents.