



Securities and Exchange Commission of Pakistan

Adjudication Division
Adjudication Department

Before

Abid Hussain ED/HOD (Adjudication-I)

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

Date of Hearing	June 13, 2022, September 05, 2022, September 19, 2022 and September 29, 2022
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Order dated October 07, 2022 was passed by 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 April 06, 2022
2. Name of Company	Ayesha Textile Mills Limited
3. Name of Individual	The proceedings were initiated against the Company.
4. Nature of Offence	Under Section 151 read with 479 of the Companies Act, 2017
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of case and considered the written submissions of the Respondent in light of the aforementioned legal provisions, record placed before me and state that as per the available record; the Company primarily failed to satisfy the inspectors by providing them the complete record of minutes of proceedings of general meetings in properly maintained books at its registered office. Further Respondent failed to substantiate its stance that the said records are well maintained in files with evidences, in response to the instant show cause proceedings. The Respondent neither placed any evidence of compliance with the provision of section 151 of the Act, before me nor made any representation in the hearing proceedings.</p> <p>From the above discussion and after careful consideration of relevant requirements of law and relevant facts of this case, I am of the view that the Respondent contravened the provisions of Section 151 (4) of the Act by not maintaining the records of general meetings. The Respondents are, therefore, liable for penalty under Section 151(5) of the Act and</p>



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	<p>therefore, I hereby impose penalty of Rs.10,000 (Rupees Ten Thousand only) on the Respondent.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>
6. Penalty Imposed	A Penalty of Rs. 10,000/- (Ten thousand only) was imposed on the Respondent.
7. Current Status of Order	No appeal has been filed by the respondents.