



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 Idrees Textile Mills Limited

Date of Hearing

April 18, 2022, May 23, 2022

Order-Redacted Version

Order dated June 04, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Idrees Textile Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 05, 2022
2. Name of Company	Idrees Textile Mills Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Under Section 218 of Companies Act, 2017 read with Sections 219 and 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have reviewed the case, considered the written and verbal submission made by the Respondent in light of the applicable legal provisions and records placed before me and observed that the Company has acknowledged delay in deposit of its own as well as the employee's contributions to EPF's account. After careful consideration of all the facts of the case, I am of the considered view that the Respondent has contravened subsection (3) of Section 218 of the Act and is liable for penalty under Section 219 of the Act read with Section 479 thereof. However, taking, cognizance of the subsequent ratification of the aforesaid non-compliance, I hereby conclude the proceedings initiated through the SCN without imposing any monetary penalty. The Respondent is, however, directed to ensure compliance with all the regulatory requirements including Section 21 8 of the Act in letter and spirit future.</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	Nil
7. Current Status of Order	No appeal has been filed by the respondents.