



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 13, 2022 was passed by Additional Director/Head of Wing (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 August 12, 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 Section 219 read with Section 476 of the Companies Ordinance, 1984.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>It is pertinent to note that the Respondents, contrary to the submissions in the hearing held on December 06, 2021, the Respondents have failed to provide legible evidence pertaining to register of contracts, arrangements and appointments provided to inspectors at the relevant time. I have gone through the facts 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 is maintaining a register of contracts, arrangements and appointments in which directors etc. are interested as required under Section 219 of the Ordinance. I am of the considered view that the respondents to the SCN have failed to comply with provisions of section 219 of the Ordinance and therefore are liable under Section 476 of the Ordinance. I therefore impose penalty of 5,000/- (Rupees five Thousand only) on Ayesha Textile Mills Limited. I also warn other respondents to be careful and ensure compliance with the relevant provisions of the law in letter and spirit.</p>



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	Nothing in this Order may be deemed to prejudice the operation of any provision of the Ordinance providing for imposition of penalties in respect of any default, omission, violation of the Ordinance.
6. Penalty Imposed	A Penalty of Rs. 5,000/- (Rupees five thousand only) was imposed on the Company.
7. Current Status of Order	No appeal has been filed by the respondents.