

Before Amir Saleem - Additional Director/Head of Wing (Adjudication-I)

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

Dates of Hearing:

May 20, 2022 & May 31, 2022

Order - Redacted Version

Order dated June 7, 2022 was passed by Additional Director/Head of Wing (Adjudication-I) in the matter of AN Textile Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated April 4, 2022
2. Name of Company	AN Textile Mills Limited
3. Name of Individual*	The proceedings were initiated against the Board of Directors including the CEO and CFO (Respondents) of the Company.
4. Nature of Offence	The Company is in contravention of Section 237 read with Section 479 of the Companies Act, 2017 (the Act) read with Circular No. 24 of 2017, vis-à-vis failing to electronically transmit its periodic financials for the periods ended December 31, 2020, March 31, 2021, September 30, 2021 and December 31, 2021 with the Commission within the statutory timeframes.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have analyzed the facts of the case and the relevant provisions of the Act. The preparation and circulation of quarterly accounts rests with the Respondents including the CEO and CFO of the Company who are required to take appropriate action within the time stipulated under the law.</p> <p>In this context, I have reviewed Company records which reveal that the interim financial statements for the periods ended periods ended December 31, 2020 and March 31, 2021 were sent at the designated email address of the Commission on March 2, 2021 and May 6, 2021 respectively. However, interim financial statements for the periods ended September 30, 2021 and December 31, 2021 were initially sent at incorrect email address, which is later on rectified by emailing these requisite financial statements at the accurate email address of the Commission on May 31, 2022.</p> <p>In view of the preceding facts, I hereby conclude the proceedings with a cautionary advice to the Respondents to be careful in the future and ensure meticulous compliance of the law in letter and spirit.</p>
6. Penalty Imposed	No penalty imposed on the Respondents.
7. Current Status of Order	No Appeal has been filed by the Respondents.

Redacted version issued for placement on website of the Commission.