



Corporate Supervision Department
Company Law Division

Before Mr. Abid Hussain – Executive Director

In the matter of

Zeal Pak Cement Factory Limited

Number and date of SCN:

No. CSD/ARN/129/2015-2677-83 dated February 7, 2017

ORDER

Review under sub-section (2) of section 484 of the Companies Ordinance, 1984 with respect to the Order dated March 15, 2017 in the matter of the show cause notice under sections 158 and 245 read with section 476 of the Companies Ordinance, 1984

This order shall dispose of the review initiated by the undersigned under sub-section 2 of section 484 of the Companies Ordinance, 1984 (*the "Ordinance"*) in respect of the Order dated March 15, 2017 in the matter of the show cause notice under sections 158 and 245 read with section 476 of the Ordinance. In terms of the Order under review, proceedings initiated through show cause notice dated February 7, 2017 (*the "SCN"*) were concluded and fine was imposed on the following directors (*the "respondents"*) of Zeal Pak Cement Factory Limited (*the "Company"*) for non-holding of Annual General Meeting (*the "AGM"*) for the year ended June 30, 2016 and non-filing of quarterly accounts by the Company for the quarters ended December 31, 2015, March 31, 2016 and September 30, 2016.

2. The fine was imposed on the respondents for default under section 245 of the Ordinance for non-filing of quarterly accounts in the following manner:

(Amount in Rs.)

S. No	Names of Directors	Dec-15	Mar-16	Sep-16	Total
1	Mr. Mazhar Ali Jatoi	10,000	10,000	10,000	30,000
2	Mr. Jahangir Akbar	10,000	10,000	10,000	30,000
3	Mr. Ashraf Ali Jatoi	10,000	10,000	10,000	30,000
4	Mr. Nawab Ali Jatoi	10,000	10,000	10,000	30,000
5	Mr. Mushtaq Ahmed Jatoi	10,000	10,000	10,000	30,000
6	Mr. Muhammad Moosa	10,000	10,000	10,000	30,000
7	Mr. Mushtaq Ali Shah Bokhari	10,000	10,000	10,000	30,000
8	Mr. Nawab Ahmed Khanzada	10,000	10,000	10,000	30,000
	TOTAL				240,000



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3. Further to above, fine was imposed under section 158 for non-holding of AGM for the year ended June 30, 2016 on the respondents in the following manner:

S. No	Names of Directors	2016	Amount in Rs.
1	Mr. Mazhar Ali Jatoi	50,000	50,000
2	Mr. Jahangir Akbar	50,000	50,000
3	Mr. Ashraf Ali Jatoi	50,000	50,000
4	Mr. Nawab Ali Jatoi	50,000	50,000
5	Mr. Mushtaq Ahmed Jatoi	50,000	50,000
6	Mr. Muhammad Moosa	50,000	50,000
7	Mr. Mushtaq Ali Shah Bokhari	50,000	50,000
8	Mr. Nawab Ahmed Khanzada	50,000	50,000
	TOTAL		400,000

4. It has come to the knowledge of the Commission that three of the above directors namely Mr. Mazhar Ali Jatoi, Mr. Mushtaq Ali Shah Bokhari and Mr. Nawab Ahmed Khanzada as mentioned in the SCN were not on the Board of Directors of the Company at the time of default.

5. Keeping in view, this discrepancy, the Commission is inclined to take a review in the matter and accordingly fines imposed on Mr. Mazhar Ali Jatoi, Mr. Mushtaq Ali Shah Bokhari and Mr. Nawab Ahmed Khanzada are hereby waived off and the penalty in the Order dated March 15, 2017 shall be read as follows:

The penalty in the matter of section 245 of the Ordinance for non-filing of quarterly accounts shall be read as:

S. No	Names of Directors	Dec-15	Mar-16	Sep-16	Amount in Rs.
1	Mr. Ashraf Ali Jatoi	10,000	10,000	10,000	30,000
2	Mr. Jahangir Akbar	10,000	10,000	10,000	30,000
3	Mr. Mushtaq Ahmed Jatoi	10,000	10,000	10,000	30,000
4	Mr. Muhammad Moosa	10,000	10,000	10,000	30,000
5	Mr. Nawab Ali Jatoi	10,000	10,000	10,000	30,000
	TOTAL				150,000

Whereas, penalty in the matter of non-holding of AGM under section 158 of the Ordinance shall be read as:

7th Floor, NIC Building, 63-Jinnah Avenue
Islamabad, Pakistan

PABX: + 92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk



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S. No	Names of Directors	2016	Amount in Rs.
1	Mr. Ashraf Ali Jatoi	50,000	50,000
2	Mr. Jahangir Akbar	50,000	50,000
3	Mr. Mushtaq Ahmed Jatoi	50,000	50,000
4	Mr. Muhammad Moosa	50,000	50,000
5	Mr. Nawab Ali Jatoi	50,000	50,000
	TOTAL		250,000

The aforesaid fines must be deposited in the designated bank account maintained with MCB Bank Limited in the name of the "Securities and Exchange Commission of Pakistan" within thirty days from the receipt of this order and receipted bank vouchers must be furnished to the Commission. In case of non-deposit of the fine, proceedings for recovery of the fines as arrears of land revenue will be initiated. It may also be noted that the aforesaid fines are imposed on the respondents in their personal capacity; therefore, they are required to pay the said amount from personal resources.

Abid Hussain
Executive Director
Corporate Supervision Department

Announced:
April 17, 2018
Islamabad

