



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 Al-Abid Silk Mills Limited

Date of Hearing

February 25, 2021, March 10, 2021, April 14, 2021,
May 31, 2021

Order-Redacted Version

Order dated November 18, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Al-Abid Silk Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated December 01, 2020
2. Name of Company	Al-Abid Silk Mills Limited
3. Name of Individual	The proceedings were initiated against the three Directors.
4. Nature of Offence	Under Section 193 read with Section 476 of the Companies Ordinance, 1984
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>After careful consideration of all the facts of this case, I am of the considered view that the respondents to the SCN have violated requirements of subsection (1) of Section 193 of the Ordinance and have acknowledged the default. The Respondents are therefore liable for penalty under subsection (3) of Section 193 of the Ordinance. However, in view of the fact that Mr. **** has passed away, no further action is being taken against him. Taking cognizance of the submissions of the Respondents namely Mr. **** and Mr. **** and in exercise of the powers conferred under aforesaid provisions of the Act, I hereby impose a cumulative penalty of Rs. 10,000.</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 or violation of the Act.</p>
6. Penalty Imposed	Cumulative Penalty of Rs. 10,000/- (Rupees Ten thousand only) was imposed on the Respondents.
7. Current Status of Order	No Appeal has been filed by the respondents.