



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director

In the matter of

Saif Textile Mills Limited

Number and date of notice: EMD/233/180/02-1274 dated February 4, 2015
Date of hearing: March 11, 2015
Present: M. Javed Panni – Authorized Representative

ORDER

UNDER SUB-SECTION (3) OF SECTION 245 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of the proceedings initiated vide show cause notices dated January 27, 2015 issued to chief executive and directors (“respondents”) of Saif Textile Mills Limited (“Company”) for default made in complying with the provisions of Sub-section (1) of Section 245 read with Section 476 of the Companies Ordinance, 1984 (“Ordinance”).

2. The brief facts of the case are that as per record, the Company failed to file interim financial statements (“Quarterly Accounts”) for following period with the Commission within stipulated time, as per requirements of section 245 of the Ordinance.

Period Ended	Due to be filed on
31-Mar-13	30-Apr-13
30-Sep-13	31-Oct-13
31-Dec-13	28-Feb-14
31-Mar-14	30-Apr-14

Consequently, the show cause notice (“SCN”) was issued to the respondents whereof they were called upon to show cause in writing as to why penal action may not be taken against them under sub-section (3) of section 245 of the Ordinance for not filing the aforesaid Quarterly Accounts in a timely manner as stipulated by the law. The respondent replied vide letter dated February 11, 2015 and submitted that the Company filed the Quarterly Accounts through email.

3. In order to provide opportunity of personal hearing; the case was fixed before the undersigned for March 11, 2016. Mr. M. Javed Panni attended the hearing on behalf of the



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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Continuation Sheet - 1 -

respondents and submitted evidence of filing of Quarterly Accounts through email and provided copies of filing fees.

4. In terms of the Commission's notification SRO 1003(I)/2015 dated October 15, 2015, the powers to adjudicate cases under section 245 of the Ordinance have been delegated to Director (Corporate Supervision Department).

5. I have analyzed the facts of the case, relevant provisions of the Ordinance, and submissions made by the respondents. Based on documents submitted by the Company it is established that the Company Quarterly Accounts in time therefore, I hereby conclude the proceedings against the respondents without any adverse order.

Amina Aziz
Director

Announced:
March 31, 2016
Islamabad