

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

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

Date of Hearing

March 10, 2020

Order-Redacted Version

Order dated March 19, 2020 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Quetta Textile Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated January 31, 2020
2. Name of Company	Quetta Textile Mills Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. Quetta Textile Mills Limited
4. Nature of Offence	In view of alleged violations of section 192 of the Companies Act, 2017.
5. Action Taken	Key findings of default were reported in the following manner: I have analyzed and after careful consideration of all the facts of this case, it is evident that the Company acknowledged failure to include chairman's review report along with the financial statements for year ended June 30, 2018 and June 30, 2019 respectively. Therefore, I am of the view that the provisions of Section 192 of the Act have been contravened and the respondents are liable under Section 193 of the Act. Penalty order dated March, 2020 was passed by Executive Director (Adjudication-I).
2. Penalty Imposed	A penalty of Rs. 100,000/- (One hundred thousands) was imposed on the Company.
3. Current Status of Order	No Appeal has been filed by the respondents



Securities and Exchange Commission of Pakistan

Adjudication Division

Adjudication Department-I

Redacted version issued on August 28, 2020 for placement of website of the Commission.