**Before**

**Mr. Abid Hussain – Executive Director/ Head of Department**

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

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| Dates of Hearing | June 03, 2022; September 07, 2022 |

**Order-Redacted Version**

Order dated September 23, 2022 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Globe Textile Mills Limited. Relevant details are given as hereunder:

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| **Nature** | **Details** |
| 1. Date of Action | Show cause notice dated April 13, 2022 |
| 1. Name of Company | Globe Textile Mills Limited |
| 1. Name of Individual | The proceedings were initiated against the Company |
| 1. Nature of Offence | Proceedings were initiated in terms of Section 195 of the Companies Act, 2017(**the Act**) read with section 502 thereof  The facts of the case are that the Company did not appoint an independent share registrar after closure of business by its previous share registrar i.e. M/s NI Associates in August 2020, contrary to the requirements of section 195 of the Act. |
| 1. Action Taken | Key findings were reported in the following manner:  From the discussion and after careful consideration of relevant requirements of law and relevant facts of this case, I am of the view that the Company failed to appoint an independent share registrar and thereby contravened the provisions of section 195 of the Act. However, the trading of the company is suspended and the company is under winding up and no transaction of transfer of shares has been undertaken in the last five years, I hereby close the case with warning to the Company with direction to ensure meticulous compliance of the law in letter and spirit and appoint share registrar immediately.  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, violation of the Act. |
| 1. Penalty Imposed | **No penalty has been imposed on the respondents** |
| 1. Current Status of Order | No Appeal has been filed by the respondents. |