



Securities and Exchange Commission of Pakistan  
Company Law Division  
(Enforcement Department)

Before Ali Azeem Ikram, Director (Enforcement)

In the matter of

KOHINOOR INDUSTRIES LIMITED

UNDER SECTION 244 READ WITH SECTION 476 OF COMPANIES ORDINANCE, 1984

Number and date of notice	No. EMD/233/262/2002-2534 dated 30.3.2009
Date of final hearing:	1.7.2009
Present:	Mr. M. Omer Farooq, Director and Mr. Abdul Rehman, Assistant Director on behalf of Chief Executive of M/s Kohinoor Industries Limited

**ORDER**

This order shall dispose of the proceedings initiated through Show Cause Notice No. EMD/233/262/2002-2534 dated 30.3.2009 against the Chief Executive of Kohinoor Industries Limited ("Company") under the provisions of Section 244 of the Companies Ordinance, 1984 ("Ordinance").

2. The brief facts of the case are that Company failed to annex with its annual audited accounts for the year ended June 30, 2008 the following reports and statements:

- (a) Notice of Annual General Meeting ("AGM") held on 31.10.2008.
- (b) Directors' Report.
- (c) Auditors' Report
- (d) Statement of compliance of Code of Corporate Governance.
- (e) Auditors' review report to the Members of the Company.
- (f) Pattern of shareholding.
- (g) Form of proxy.

3. Moreover, the Company has failed to annex Directors' Report with the quarterly accounts filed with the Commission under the provisions of Section 245 of the Ordinance for the periods ended on 30.9.2008 and 31.12.2008 as required under Section 244 of the Ordinance.

4. Consequently, a show cause notice was served upon the Chief Executive of the Company to show cause in writing as to why penalty as provided under Section 244 read with Section 476 of the Ordinance,



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may not be imposed on him. A period of 14 days was given to respond to the aforesaid notice. It was further stated in the notice that in case the directors intend to appear in person or through counsel to clarify the queries raised therein they may communicate the same to the Commission.

5. The show cause notice was responded by Mr. M. Azam Saigol, Chief Executive through letter dated nil. It was submitted by the Chief Executive that the default was just an act of oversight on the part of official staff who forgot to append the annexures comprising the aforesaid reports/statements. However, the deficient information was provided to this Commission along with the reply. It was further stated that the default was inadvertent and not knowingly and willfully and without any intention to damage the law and prayed for condonation of the default.

6. Hearing in the matter was fixed for 1.7.2009 where Mr. M. Omer Farooq, Director ("Company's Representative") appeared on behalf of the Chief Executive by providing power of attorney and reiterated the same as per written submission and assured that due care will be exercised by the Company in future.

7. I have duly considered the submissions of the Company's representative and I really appreciate his regret for the default and assurance to exercise due care in future. Despite the fact that the default is established and same has also been admitted, I am inclined to take a lenient view of the default and instead of imposing maximum penalty of Rs.5,000 (rupees five thousand only) on the Chief Executive of the Company, hereby warn the Chief Executive of the Company to observe the compliance of law in letter and spirit.

**Ali Azeem Ikram**  
Director (Enforcement)

**Announced**  
July 2, 2009  
Islamabad