



Corporate Supervision Department
Company Law Division

Say No to Corruption

No: EMD/233/218/2002 · 328

THROUGH TCS
November 11, 2019

Javid S. Siddiqui
Chief Executive Officer
ICC Textile Limited
242-A Anand Road, Upper Mall
Lahore

Subject: Direction under section 147 of the Companies Act, 2017

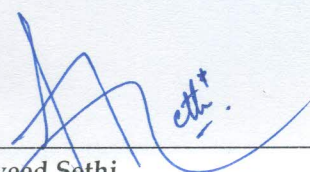
Please refer to the application dated November 5, 2019 received from ICC Textile Limited ("the Company") seeking direction of the Commission under section 147 of the Companies Act, 2017 ("the Act") for holding its overdue Annual General Meeting ("AGM") of members for the year ended June 30, 2019.

2. In this connection, keeping in view the circumstances of the case, I am directed to state that the Company, in terms of section 147 of the Act, is directed to convene and hold its **overdue AGM for the year 2019 by January 27, 2020 and to lay therein**, the annual audited accounts for the year ended June 30, 2019. You are required to submit a compliance report along-with attested copies of the minutes of meeting within a week of holding of the referred meeting. In case of default in compliance of this direction, proceedings in terms of section 148 of the Act shall be initiated.

3. This direction is being issued *without prejudice* to the penal and civil consequences of the defaults on the part of the Company and its officers/directors for not complying with the applicable requirements of the Act within the prescribed time.

4. Furthermore, given the track record for holding late AGM on similar grounds of illness of management resource, the Company is hereby strictly warned to comply with all the applicable provisions of the Act in the future in letter and spirit.

Regards,

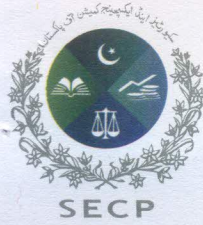


Naveed Sethi
Deputy Director
Corporate Supervision Department

*Dir
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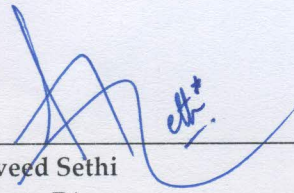
Subject: Application for extension in submission of first quarterly accounts for quarter ended September 30, 2019

Please refer to the application dated November 5, 2019 received from ICC Textile Limited ("the Company") seeking extension till January 27, 2020 for submission of first quarterly accounts for quarter ended on September 30, 2019 under section 237 of the Companies Act, 2017 ("the Act").

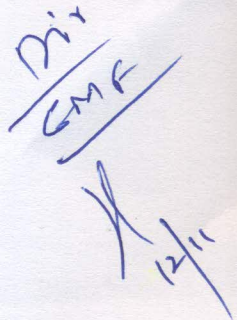
2. In this connection, it may be noted that proviso to sub-section (1) of section 237 of the Act provides that the Commission may extend the period of filing in case of accounts of first quarter for a period not exceeding thirty days, if the accompany was allowed extension in terms of section 223. It is noted that subject extension under section 237 (1) of the Act has already been granted by the Commission to the Company vide letter dated October 4, 2019.

3. In view of above, I am directed to inform you that your request for further extension till January 27, 2020 for preparation and submission of first quarterly accounts for quarter ended September 30, 2019 has not been acceded to by the competent authority.

Regards,



Naveed Sethi
Deputy Director
Corporate Supervision Department


Dir
GMF
12/11

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