



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)

4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.

Website: [www.secp.gov.pk](http://www.secp.gov.pk)

CASE No.3691/2023

## BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 123-A READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

### IN THE MATTER OF M/S. RASCH (PRIVATE) LIMITED

Case Fixed for Final Hearing: 27-June-2023

**Present:** None present for personal hearing

1. This Order shall dispose of the proceedings initiated under Section-123-A of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 19/05/2023["the Notice"].
2. The facts of the case are that the Company was required to submit to the registrar concerned a declaration of compliance, on specified Form-45 in pursuance of sub-section-2 of section 123-A of the Companies Act, 2017 (the "Act") r/w Regulation 19A(5) of the Companies (General Provisions and Forms) Regulations, 2018 (the "Regulations").
3. Sub-Section (2) of Section 123-A of the Act provides "*every company shall in such form and manner as may be specified, maintain a register of its ultimate beneficial owners and shall timely record their accurate and updated particulars, including any change therein, and provide a declaration to this effect to the registrar and where any government is a member of a company such particulars of the relevant government shall entered in the register of ultimate beneficial owners in the specified manner*" whereas Regulation 19A(5) of the Regulations provides that, "*Every company required to maintain a register of ultimate beneficial owners shall, within fifteen days from the receipt of declaration received under sub-regulation (2) or (3), and thereafter along with its annual return, submit to the registrar concerned a declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, on the specified Form-45*".
4. However, on examination of the record of the company maintained by the Registrar/SECP, it was revealed that the company failed to file Form-45 in accordance with the requirements of the aforesaid law/Regulations which attracts the penal provisions of sub-section-3(b) of section-123-A of the Act which provides that any contravention or default in complying with the requirement of Section- 123-A shall be an offense liable the company to a penalty which may extend to ten million rupees.

5. Accordingly, taking cognizance of the matter, in exercise of the powers conferred by the Commission (SECP), vide S.R.O. 1356 (I) /2020 dated December 16th 2020, a Show Cause Notice dated 19-05-2023 was served to the company through its Chief Executive, calling upon them to Show Cause in my office on 06-06-2023 and subsequently adjourned to 16-06-2023 and 27-06-2023 (vide reminder notices dated 07-06-2023 and dated 16-06-2023 respectively), as to why the penalty laid down under the above mentioned section should not be imposed.
6. In response to the above-mentioned show cause notice, no one appeared before the undersigned for personal hearing. However, a written response from the company was received on 27.06.2023 stating therein *"that the company has now filed Form-45 and made the requisite compliance so accept our apologies and waive the penalty"*.
7. Since, the company has now made good of the default and there is no evidence has been brought on the record of these proceedings that the subject default has jeopardized the interest of any stakeholder, I am convinced to take a lenient view. Hence, the subject default is hereby condoned. However, the management of the company is hereby warned not to repeat the aforementioned or any other default in future and ensure the compliances of all the statutory requirements of applicable laws, rules and Regulations in the prescribed manner and within the stipulated period thereof.
8. A copy of this order be placed on the record/file of the company for future reference and further appropriate action, if any, be taken by the concerned registrar accordingly.



**(ZIA UL RASHEED ABBASI)  
ADJUDICATING OFFICER /  
ADDITIONAL REGISTRAR**

Dated: 27-06-2023