



# 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. 3969/2020

## BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 130 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

### IN THE MATTER OF M/S. ALFALAH CLSA SECURITIES (PRIVATE) LIMITED

Present: Mr. Muhammad Aslam (Authorized Representative)

Date of hearing: 01-Oct-2020

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 16-Sep-2020 ["the Notice"].
2. The facts of the case are that the company was required to file its annual returns within thirty days from the date of the Annual General Meeting (AGM) held in the year or, when no such meeting is held or if held is not concluded, from the last day of the calendar year to which it relates in terms of provisions of section 130(3) of the Act.
3. However, the record of the company registration office revealed that the company has failed to file its annual returns for the year 2019, in violation of the above said provisions of law.
4. This constituted violation of law and rendered the company liable to penalty of level – 1 on the standard scale, provided under section 130(6)(b) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 16-Sep-2020 was served to the company through its Chief Executive as well as the directors of the company, calling upon them to Show Cause in my office on 01-Oct-2020, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date hearing, the authorized representative of the company appeared before me in person. He stated that the company's financial year was closed on 31-12-2018 and relevant AGM was held on 24-04-2019. Accordingly, form-A for the year 2019 was filed on 28-06-2019 with the delay of only one month which is regretted. However, the said return was kept pending with the dealing registrar due to security clearance of foreign directors and some other discrepancies. The issue

has now become resolved and form-A has been accepted by the dealing registrar. It is therefore requested that minor delay in filing of form-A for the year 2019 may please be condoned.

6. The submissions made by the authorized representative with regard to the said default is quite sustainable. The company has now made good of the default. Further, there is no evidence on the record that the subject default jeopardizes the interest of any stakeholder. I am therefore, convinced to take a lenient view. Hence, the subject default is condoned. However, the management of the company is hereby warned not to repeat the said or any other default in future and ensure the timely compliances all the statutory requirements of applicable laws, rules and Regulations.
7. A copy of this order be placed on the record of the company for future reference.



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

Dated: 05 -Oct-2020