



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- II

Adjudication Division

IN THE MATTER OF

M/S. FIRST VEHICLE (PRIVATE) LIMITED

| | | |
|--|--|---------------------------------|
| Show Cause Notice | AOK-1714/2024 dated January 17, 2025 | |
| Date on which hearing opportunity provided | Date | Attended by |
| | February 04, 2025 February 18, 2025 | No one appeared on the hearings |

ORDER

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

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the '*Commission*') vide the Show Cause Notice (the '*SCN*') dated January 17, 2025 issued to M/s **FIRST VEHICLE (PRIVATE) LIMITED** (the '*Company*') under section 130 of the Companies Act, 2017 (the '*Act*').

2. The facts leading to the issuance of the SCN were that the Company was incorporated on July 30, 2019 and 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. However, the record of the company registration office revealed that the Company has failed to file its annual returns since incorporation, in violation of the above said provisions of law:

130. Annual Return.—(1) Every company having a share capital shall, once in each year, prepare and file with the registrar an annual return containing the particulars in a specified form as on the date of the annual general meeting or, where no such meeting is held or if held is not concluded, on the last day of the calendar year.

3. And whereas the default in complying with the above requirements of section 130 attracts penal provisions contained in section 130 and sub-section (6) *Any contravention or default in complying with requirement of this section shall be an offence liable—*

130 (6) - Any contravention or default in complying with requirements of this section shall be an offence liable—

*(a) in case of a listed company, to a penalty of level 2 on the standard scale; and
(b) in case of any other company, to a penalty of level 1 on the standard scale.*

4. Accordingly, taking cognizance of the matter, the SCN dated January 17, 2025 was issued at the registered address of the Company and its directors, calling upon to show cause in writing within fourteen (14) days of the date of the SCN as to why the penalty as provided under section 130 (6)(b) of the Act may not be imposed on the Company.

5. Furthermore, in order to meet the ends of justice, a hearing opportunity was provided to the Company by fixing the hearing on February 04, 2025, however, no one appeared on the scheduled hearing. Another hearing opportunity was provided to the Company by fixing the hearing on February 18, 2025, however, no one appeared this time as well.

6. I have gone through the facts of the case, record available with this office and the relevant provisions of the law and have observed that the Company has failed to file its annual returns since incorporation i.e. for the years 2020, 2021, 2022, 2023 & 2024, in violation of section 130 (1) of the Act. Moreover, it is pertinent to state that the Company neither responded to the SCN nor preferred

availing the provided hearing opportunities. Therefore, I am left with no other option except to pass an ex-parte order in the subject proceedings on its merits.

7. In view thereof, I am of the considered view that the contravention of Sub-Section (1) of Section 130 of the Act stands established, which attracts penal action in terms of Section 130 (6) of the Act. I, therefore, in exercise of the powers under section 130 of the Act, delegated to the undersigned vide S.R.O No. 1546(I)/2019, hereby impose an aggregate penalty of **Rs. 90,000/-** on the Company in the following manner:

| Year of Default | Amount (Rs.) | For Violation of Section | Imposed under section |
|-----------------|-----------------|--------------------------|-----------------------|
| 2020 | 5,000/- | 130 (1) of the Act | 130 (6) of the Act. |
| 2021 | 10,000/- | 130 (1) of the Act | 130 (6) of the Act. |
| 2022 | 25,000/- | 130 (1) of the Act | 130 (6) of the Act. |
| 2023 | 25,000/- | 130 (1) of the Act | 130 (6) of the Act. |
| 2024 | 25,000/- | 130 (1) of the Act | 130 (6) of the Act. |
| Total | 90,000/- | | |

8. The Company is hereby directed to deposit the aforesaid penalty in the accounts of the Commission being maintained in the designated branches of MCB Bank Limited or United Bank Limited within 30 days of the receipt of this Order and furnish Original Deposit Challan to this office through courier and/or email at adjudication.headoffice@secp.gov.pk.

9. Further, the Company is hereby also advised to ensure timely and meticulous compliance with respect to all the applicable provisions of the Act, Rules and Regulations made thereunder, henceforth.

10. This order is being issued without prejudice to any other action that the Commission may initiate against the Company in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.



(Hammad Javed)

Additional Director / Head of Department
Adjudication Department-II

Announced: March 07 2025