



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)  
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Website: [www.secp.gov.pk](http://www.secp.gov.pk)

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**CASE No. AOK-423/2024**

**BEFORE THE ADJUDICATING OFFICER**

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

**IN THE MATTER OF  
GOLDEN CROWN INDUSTRIES (PRIVATE) LIMITED**

**Date of Hearing: 13-March-2024**

**Present: Syed Hamza Hussain - Authorized Representative**

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 09-01-2024 ["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, case was referred by the company registration office (CRO) Karachi alleging that the company has failed to file its annual returns for the year 2022, 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 09-01-2024 was served to the company, calling upon to Show Cause in my office within 10 days from the date of the show cause notice, which was subsequently adjourned for a week, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, authorized representative of the Company appeared before me in person. While admitting the default, he submitted that the annual return for the year 2022 could not be filed due to non-holding of AGM within prescribed time which was held with delay on 24.08.2023 and thereafter the return was filed accordingly. Reply not satisfactory. The company could file year ended Form-A (i.e. 31.12.2022) in case the AGM could not be held within time.

6. The contention of the Company / Authorized Representative that the requirements of Section-130 of the Act could not be complied in accordance with law is not truly justifiable., as it shows negligence on the part of management of the company who is responsible to manage, pursue and make sure that all the statutory requirements of law are fulfilled diligently. The aforesaid reasons given by the company should have not been a hindrance in making requisite compliance of section 130 ibid, i-e filling of year ended Form-A (annual Return) for the year 2022 even, if the AGM was not held within prescribed time provided under section 132 of the Act. It is an apparent ignorance and negligence on the part of the company and its management which could not be considered as a plausible plea under the eyes of law. Notwithstanding, keeping in view the circumstances narrated hereinabove and assurance given by the Authorized Representative that the management of the company will ensure the compliance of statutory requirements as soon as possible, I am convinced to take a lenient view and not inclined to impose penalty on the directors/officers in personam. Hence, a minimal penalty of Rs.5,000/- is hereby imposed on the company only.
7. The management of the company is advised to deposit the penalty amount within 30 days in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan to this office within the above said period positively.
8. A copy of this order be placed on the record/file of the company for future reference. Without prejudiced, the company has admittedly failed to hold its AGMs within prescribed time in violation of the provisions of section-132 of the Act, for which the dealing/concerned Registrar may take cognizance of the default separately.



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

Dated: 19-03-2024