



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)
4th Floor State Life Building No.2, Wallace Road, Karachi.
Website: www.secp.gov.pk

CASE No.-AOK-444/2024

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF GULISTAN SPINNING MILLS LIMITED

Date of final Hearing: 7/6/2024

Present: None present for personal hearing

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 return(s) 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 return(s) for the year(s) 2021 to 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, as to why the penalty laid down under the above mentioned section should not be imposed.
5. In response to the above-mentioned show cause notice, no one appeared for personal hearing. However, a written was received from the company stating therein that the company had already filed annual return(s) for the year(s) 2021 to 2022, within prescribed time. Therefore, there is no default as regards to non-filing of said annual return. Copy of the said return(s) was/were also attached with the reply, which was also verified by the dealing/concerned registrar.
6. Keeping in view the above facts and supporting documentary evidence furnished by the company, the subject proceedings are hereby dropped as this was not the fit case

for initiating proceedings and the company was not liable to be adjudicated under section 130 of the Act.

7. Disposed of accordingly. A copy of this order be placed on the record/file of the company for future reference and the dealing registrar is advised to rectify / update the record of the company maintained by him.



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

Dated: 14/6/2024