



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. 3230/2023

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF

M/S. MUMTAZ RICE MILLS (PVT) LIMITE

Case Fixed for Final Hearing: 15-05-2023

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: 19-04-2023 ["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 for the year 2021 and 2022, in violation of the above said provisions of law.
4. The aforesaid violation attracts the penal provisions of sub-section-6(b) of section-130 of the Act which provides that any violation of Section-130 shall be an offense liable to a penalty of Level-1 of the standard scale, i-e up-to Rs.25,000/- and upto Rs.500/- per day during which default continues, as provided u/s 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 19-04-2023 was served to the company, calling upon to Show Cause in my office on 04-05-2023 and subsequently adjourned to 15-05-2023 (vide reminder notices dated 14.05-2023), 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 before the undersigned for personal hearing. However, a written reply from the company dated 14.05.2023 was received on 16.05.2023 stating therein that the company's submitted that the Annual Return for years 2021 and 2022 could not be filed within prescribed time due to oversight, which is regretted.

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 by filing Annual Return for years 2021 and 2022. 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 of all the statutory requirements of applicable laws, rules and Regulations.
7. A copy of this order be placed on the record of company maintained by the concerned/dealing Registrar of the Company Registration Office.



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

Dated: 09-06-2023