



# 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. 7671/2021

## BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 132 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

### IN THE MATTER OF M/S. GENIX PHARMA (PRIVATE) LIMITED

Present: None appeared for personal hearing.

Date of hearing: 11-Feb-2022

1. This Order shall dispose of the proceedings initiated under Section 132 of the Companies Act, 2017 (The Act), vide Show Cause Notice dated 30-Dec-2021 ["the Notice"].
2. The facts of the case are that after examination of the record/documents of the company it has been observed that the company held its AGM for period-ended 31 December,2020 with the delay on 08 July, 2021 in violation of section 132 of the company Act,2017.
3. Prima facie, the company violated the provisions of section 132(1) of the Act, which attracts penal provisions contained under section132 (5)(b) ibid.
4. Consequently, the afore mentioned violation of law rendered the company and its officer(s) liable to a penalty of level - 1 on the standard scale provided under section 132 (5)(b) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 30-Dec-2021 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 11-Jan-2022 and subsequently re-fixed on 26-01-2022 and 10-2-2022 as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, no one appear for personal hearing. However, the company submitted a reply dated 13-01-2022, stating there in that the AGM could not be held in time due to Covid-19 pandemic situation and financial statement could not be audited within prescribe time.
6. The contention of the authorized representative of the company for the non-compliance of law is not a justifiable excuse, as it shows negligence on the part of

management of the company who is responsible to manage, pursue and make sure that the compliances are being made timely and strictly in accordance with the law.. However, keeping in view the fact that the company is a family concern and therefore only two directors & shareholders assurance given by the authorized representative that, I am convinced to take a lenient view. And not taking per day default (i-e @ Rs.500/= per/day) into account. However, only initial penalty amounting to Rs. 25,000/= is hereby imposed on the company.

7. The management of the company is advised to deposit the penalty amount within 30 days from the date of receipt of this order 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 of company maintained by the dealing Registrar of the Company Registration Office.



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

Dated: 11-Feb-2022