



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-1246/2024

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF KINGS APPAREL INDUSTRIES (PRIVATE) LIMITED

Present: M. Siddique Memon (Advocate)

Date of hearing: 06-06-2024

1. This Order shall dispose of the proceedings initiated under Section 132 of the Companies Act, 2017 (The Act), vide Show Cause Notice dated 07-05-2024 ["the Notice"].
2. The facts of the case are that after examination of the record/documents of the company it was revealed that the company has held its annual general meetings for year(s) 2023 after a considerable lapse of time on 24-11-2023 as reported in the form-A filed with the company.
3. Prima facie, the company violated the provisions of section 132(1) of the Act, which attracts penal provisions contained under section 132 (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 07-05-2024 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. On the date of hearing, Mr. M. Siddique Memon, Advocate of the Company appeared before me in person. While admitting the default, he stated that compliance in accordance with Section 132 was already made within prescribed time under the section. In this regard, the Advocate intimated that Annual General Meeting was held on 24-11-2024, therefore, there is no default as regards to violation under section 132. Facts above were duly verified with 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 132 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: 13-06-2024