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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. 1055/2022

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. MEDIPLAS INNOVATIONS (PRIVATE) LIMITED

Present: **MRS. NUSRAT LATIF (Authorized Representative)**

Date of hearing: 15-September-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 25-August-2022 ["the Notice"].
2. The facts of the case are that after examination of the record/documents of the company it was observed that the company held its AGM for period-ended 30 June,2021 with the delay on 16-August-2022 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 section 132 (5)(b) and provides that there shall be a penalty of Level-1 standard scale enumerated under section 479(2) 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 25-August-2022 was served to the company/management through its Chief Executive calling upon them to Show Cause in my office on 05-Septmeber-2022 which was subsequently re-fixed on 15-September-2022, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, MS. Nusrat Latif (authorized representative) of the Company appeared before me in person. While admitting the default, she stated that the Company was under process of completing audit requirements and providing requisite documents and data to the audit firm which could not be completed within the prescribed time. Therefore, due to non-availability and hinderance in communication of information and requisite data/documents, the financial statements could not be finalized within prescribed time which caused delay in holding of AGM which is regretted.

6. The contention of the authorized representative 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 assurance given by the authorized representative that no such default would be repeated in future and the management of the company shall ensure proper and timely compliance of statutory requirements of law, I am convinced to take a lenient view. Hence a penalty of **Rs.25,000/-** is imposed on the company only.
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: 20-September-2022