



# 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. 117/2022

## BEFORE THE ADJUDICATING OFFICER

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

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

Present: Ms. Sana Iqbal (Authorized Representative)

Date of hearing: 03-Mar-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 17-Feb-2022 ["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 on 18 December, 2020 with the delay of seven months and 18 days 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) *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 17-Feb-2022 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 03-Mar-2022, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, authorized representative of the Company appeared before me in person. While admitting the default, she stated in the light of Company's reply dated 22-02-2022. authorized representative submitted that the AGM could not be held within prescribed time. due to Covid-19 pandemic condition and frequent changes in director ship of the company.
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 assurance given by the authorized representative that 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: 04-Mar-2022

*Amma Ahmed*

*Rec 14-03-2022*