



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-1294/2024

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF SINDH ENERGY HOLDING COMPANY (PVT.) LIMITED

Present: Muhammad Tariq Ghaznavi (Company Secretary)

Date of hearing: 29-05-2024

1. This Order shall dispose of the proceedings initiated under Section 132 of the Companies Act, 2017 (The Act), vide Show Cause Notice dated 14/05/2024 [“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) 2016 after a lapse of time on 04-07-2017 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 14/05/2024 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. Muhammad Tariq Ghaznavi, Secretary of the Company appeared before me in person. While admitting the default, he stated in the light of company’s reply dated 29-05-2024, that due to delay in finalization of audited accounts the company was unable to hold its Annual General Meeting within 120 days from close of its financial year caused by suspension of audit initiated by respective auditor as well as COVID-19 pandemic. Thereafter, the company held its Annual General Meeting with a nominal delay on 04-07-2017 and relevant annual return was submitted subsequently.

6. The submissions made by the Company Secretary with regard to the said default is quite sustainable. The company has now made good of the default. Further, there is no evidence on the record that the subject default jeopardizes the interest of any stakeholder. Keeping in view the circumstances narrated hereinabove and assurance given by the Company Secretary that the management of the company will ensure timely compliances of statutory requirements, I am convinced to take a lenient view and not inclined to impose penalty on the directors/officers in personam this time, particularly considering the fact that all are government officers holding ex-officio position as members of BoD of the company 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 above said or any other default in future and ensure the timely compliances of all statutory requirements of applicable laws, rules and Regulations.

7. 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: 13-06-2024