



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-01/2023

BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 233 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017


**IN THE MATTER OF
M/S. AL SHAFAHAT WELFARE FOUNDATION**

Case Fixed for Final Hearing: 10-08-2023

Present: None present for personal hearing

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 13-07-2023 ["the Notice"].
2. The facts of the case are that examination of the record of the company maintained by Company Registrar Office, Karachi, it was revealed that M/S. M/S. AL SHAFAHAT WELFARE FOUNDATION ("the Company") failed to file its audited financial Statements for the year(s) ended June 30, 2021 and June 30, 2022 as required to be filed with the registrar in terms of Section 233(1) of the Companies Act, 2017 (the "Act").
3. The aforesaid violation attracts the penal provisions of sub-section-4 of section-233 of the Act which provides that any violation of Section-233 shall be an offense liable to a penalty of Level-1 of the standard scale, i-e up-to Rs.25,000/- and upto Rs.500/- per day during which default continues, as provided u/s 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 13-07-2023 was served to the company through its Chief Executive, calling upon them to Show Cause in my office on 01-08-2023 and subsequently adjourned to 10-08-2023 (vide reminder notices dated 01-08-2023), as to why the penalty laid down under the above mentioned section should not be imposed.
4. In response to the above-mentioned show cause notice, no one appeared before the undersigned for personal hearing. However, a written reply from the company was received on 31.08.2023 stating therein *"that the required financial Statements for the years ended June 30, 2021 and June 30, 2022 have been filed with CRO Quetta. It is requested to condone the delay and withdraw the show cause notice"*.

5. The submissions made by the company in its written reply with regard to the said default is quite sustainable as 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. I am therefore, convinced to take a lenient view. Hence, the subject default is hereby condoned. However, the management of the company is hereby warned not to repeat the said or any other default in future and ensure the timely compliances of all the statutory requirements of applicable laws, rules and Regulations.
6. A copy of this order, be placed on the record of company maintained by the concerned/dealing Registrar of the Company Registration Office.



(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 01-09-2023