



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)  
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Website: [www.secp.gov.pk](http://www.secp.gov.pk)

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CASE No. 1161/2022

**BEFORE THE ADJUDICATING OFFICER**

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

**IN THE MATTER OF**

**M/S. BALOCHISTAN MINERAL EXPLORATION COMPANY LIMITED**

Case Fixed for Final Hearing: 03-Jan-2023

Present: Abdullah Shahwani (Chief Executive)

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 25-11-2022 ["the Notice"].
2. The facts of the case are that on examination of the record of the company maintained by Company Registrar Office, Karachi, it was revealed that M/S. BALOCHISTAN MINERAL EXPLORATION COMPANY LIMITED ("the Company") failed to file its audited financial Statements for the year 2021 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 25-11-2022 was served to the company through its Chief Executive, calling upon them to Show Cause in my office on 08-12-2022 and subsequently adjourned to 19-12-2022 and 03-01-2022 (vide reminder notices dated 09-12-2022 and dated 19-12-2022 respectively), as to why the penalty laid down under the above mentioned section should not be imposed.
4. On the date of hearing, Abdullah Shahwani (Chief Executive) of the Company appeared before me in person. He stated that after the incorporation no board meeting and no AGM could be held due to non-availability of board members mainly for the reasons of their transfer / posting being ex-Officio Directors / Officers of Govt. of Baluchistan and also due to overall Covid-19 and flood situation in the country.

5. Keeping in view the above facts, the subject proceedings are hereby dropped as the filing of financial statements is consequential to holding of AGM and laying of relevant financial statements thereof. Accordingly, this is not a fit case for adjudication and the company is not liable to be penalized under section 233 of the "The Act".
6. Nevertheless, as the company has admittedly failed to hold its AGMs since its incorporation in violation of the provisions of section-132 of the Act, for which the dealing /concerned Registrar may take cognizance of the default separately.
7. 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: 16-01-2023