



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. 423/2022

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. SAJID TEXTILE INDUSTRIES (PVT) LIMITED

Present: **Muhammad Aleemullah Ansari** (Authorized Representative)

Date of hearing: 26-04-2022

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 16-03-2022 ["the Notice"].
2. The facts of the case are that the company was required to file its Financial Statements together with reports and documents required to be annexed to the same with the Registrar, within 15 days from the date of Annual General Meeting (AGM) in terms of provisions of section 233(1) of the Act.
3. However, the record of the company registration office revealed that the company failed to file the Financial Statement(s) for the year(s) 2018,2019,2020 and 2021 in violation of the aforesaid provision of law.
4. This constituted violation of law and rendered the company liable to penalty of level-1 on the standard scale, provided under section 233(4) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show-Cause Notice dated 16-03-2022, 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 26-03-2022, 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 that the company could not file the financial statements for the year(s) 2018,2019,2020 and 2021 due to oversight. However, now we have made good of the default.
6. The submissions made by the authorized representative 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. 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 said or any other default in future and ensure the timely compliances all the statutory requirements of applicable laws, rules and Regulations.

7. A copy of this order be placed on the record/file of the company for future reference and further appropriate action to be taken by the concerned registrar in accordance with the law.



**(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR**

Dated: 27-04-2022



AMIR. AMAN.

29-4-22