



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- II

Adjudication Division

BEFORE

HAMMAD JAVED, ADDITIONAL DIRECTOR / HEAD OF DEPARTMENT
(ADJUDICATION DEPARTMENT – II)

IN THE MATTER OF

M/S. PEARL INTERNATIONAL (PVT.) LTD.

Show Cause Notice	ADJ-II/AOK-1725/2025 dated March 12, 2025.	
Date on which hearing opportunity provided	Date	Attended by
	April 9, 2025	Mr. Muhammad Amin (Chief Financial Officer, Authorized Representative)

ORDER

UNDER SECTION 123-A READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the '*Commission*') vide the Show Cause Notice (the '*SCN*') dated March 12, 2025 issued to M/s PEARL INTERNATIONAL (PVT.) LTD. (the '*Company*') under section 123-A of the Companies Act, 2017 (the '*Act*').

2. The facts leading to the issuance of the SCN were that the Company was required to submit to the Registrar concerned a declaration of compliance on specified Form-19 in pursuance of sub-section (2) of section 123-A of the Companies Act, 2017 (the '*Act*') read with Regulations 48 of the Companies Regulations, 2024 (the '*Regulations*'). However, the record maintained by the concerned registrar revealed that the Company has failed to file Form-19 for the years 2021, 2022, 2023 and 2024 within the prescribed statutory period(s) for the said year(s), as required under Section 123-A (2) read with Regulation 48(5). The aforementioned provisions are reproduced below for reference:

123-A. Record of Ultimate Beneficial Owner.— (2) Every company shall, in such form and manner as may be specified, maintain a register of its ultimate beneficial owners and shall timely record their accurate and updated particulars, including any change therein, and provide a declaration to this effect to the registrar and where any government is a member of a company such particulars of the relevant government shall be entered in the register of ultimate beneficial owners in the specified manner.

Regulation 48.— (5) Every company required to maintain a register of ultimate beneficial owners shall, within fifteen days from the receipt of declaration received under sub-regulation (2) or (3), and thereafter along with its annual return, submit to the registrar concerned a declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, as per Form-19.

3. And whereas the default in complying with the above requirements of Section 123-A (2) read with Regulation 48(5) attracts penal provisions contained in Section 123(A)(3) read with Section 479 of the Act. The aforementioned provisions are reproduced below for reference:

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123A.(3)Any contravention or default in complying with the requirement of this section shall be liable in case of–

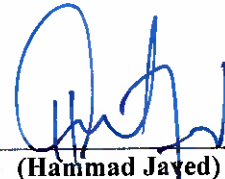
- (a) A director or officer of the company or any other person, to a penalty which may extend to one million rupees; and*
(b) the company, to a penalty which may extend to ten million rupees. ”

4. Accordingly, taking cognizance of the matter, the SCN dated March 12, 2025 was issued at the registered address of the Company, calling upon to show cause in writing within fourteen (14) days of the date of the SCN as to why the penalty as provided under section 123-A of the Act may not be imposed on the Company.

5. Furthermore, in order to meet the ends of justice, a hearing opportunity was provided to the Company by fixing the hearing on April 09, 2025. On the hearing, Mr. Muhammad Amin, Chief Financial Officer (CFO) (the Authorized Representative), attended the hearing via zoom link. He stated in light of the Company's reply dated March 19, 2025 that the Company had filed the requisite form(s) on March 18, 2025, however some objections were raised by the concerned Registrar which were subsequently addressed and the required forms were filed which were accepted the Registrar concerned. The filing of the requisite forms was confirmed by the Registrar concerned vide email dated April 23, 2025.

5. In view of the foregoing, considering the submissions of the Company and subsequent compliance made by it, no monetary penalty is being imposed on the Company this time. However, the Company is hereby warned to ensure timely and meticulous compliance with respect to all the applicable provisions of the Act, Rules and Regulations made thereunder.

6. This order is being issued without prejudice to any other action that the Commission may initiate against the Company in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.



(Hammad Javed)

Additional Director / Head of Department
Adjudication Department-II

Announced: April 23 , 2025