

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-932/2024

BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 130 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

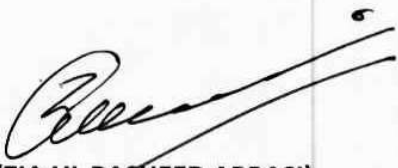
**IN THE MATTER OF
SARA SOLAR (PRIVATE) LIMITED**

Date of Hearing: 20-February-2024

Present: Nadeem Ahmed Qureshi - Authorized Representative

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 09-01-2024 ["the Notice"].
2. The facts of the case are that the company was required to file its annual returns within thirty days from the date of the Annual General Meeting (AGM) held in the year or, when no such meeting is held or if held is not concluded, from the last day of the calendar year to which it relates in terms of provisions of section 130(3) of the Act.
3. However, case was referred by the company registration office (CRO) Karachi alleging that the company has failed to file its annual return for the years 2020 to 2022, in violation of the above said provisions 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 130(6)(b) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 09-01-2024 was served to the company, calling upon to Show Cause in my office within 10 days from the date of the show cause notice, which was subsequently adjourned for a week, 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, he submitted in the light of company's written reply dated 18-01-2024 that:
"Company filed application under Company Easy Exit Regulations, 2014 (CEER) on 10-12-2021, therefore the company could not file the requisite annual returns. However, in order to make compliance of Section 130, the company has now filed Form A for the years 2020 and 2021."

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, if any, be taken by the concerned registrar accordingly.


(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 29-02-2024

Noor-ul-Ahsan
Receipt
28/2/24