



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Market Supervision and Capital Issues Department (MSCID)

**Before the Director/HOD (MSCID)**

In the matter of Show Cause Notice issued under Section 246 of the Companies Ordinance, 1984 to New Jubilee Life Insurance Company Limited

**Date of Hearing:**

26/10/2011

**Present at Hearing:**

*Representing the Respondent:*

(i) *Mr. Javed Ahmed,  
Chief Executive Officer,  
New Jubilee Life Insurance Company Limited*

(ii) *Mr. Manzoor Ahmed,  
Chief Financial Officer,  
New Jubilee Life Insurance Company Limited*

*Assisting the Director (SMD):*

*Mr. Muhammad Farooq,  
Joint Director (SMD)*

**Order**

This order will dispose of the proceedings initiated under Section 246(2) of the Companies Ordinance, 1984 ("**Ordinance**") by the Securities and Exchange Commission of Pakistan ("**Commission**") through Show Cause Notice No. S.M(B.O)C.O.156(713)96 dated 17/10/2011 ("**Notice**") issued to New Jubilee Life Insurance Company Limited ("**Respondent**").

2 The facts of the matter leading up to aforesaid Notice are that it was observed from the record of this office that the Respondent is a public listed company. Thus, pursuant to this office Notifications Number S.R.O 763(1)/85 dated 7/8/1985 & S.R.O 1014(1)/86 dated 12/11/1986 issued in exercise of the powers conferred by sub-section (1) of Section 246 of the Ordinance, Circular No. 4 of 1992 and Circular No. 6 of 2001, the Respondent was required to file annual return in Form-A of the Third Schedule specified in Section 156 of the Ordinance, 1984 and the prescribed additional information regarding pattern of shareholding and soft copy of list of members (**Annual Return**) with Head Office of the Commission within the stipulated time limit.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Market Supervision and Capital Issues Department (MSCID)

On scrutiny of record, it was observed that the Respondent has not filed the said Annual Return with this Commission for the Annual General Meeting held in the year 2011.

3. The aforesaid Notification No. S.R.O 762(1)85 stipulates the time period within which the said Annual Return is required to be submitted as under:-

*“within forty-five days from the date of the annual general meeting 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”.*

4. The Company Secretary of the Respondent was, therefore, asked vide letter dated 17/08/2011 to file the said Annual Return alongwith reasons for non-filing of the same within the stipulated time limit.

5. In response, the Company Secretary of the Respondent vide letter dated 24/08/2011 stated that the under reference documents have already been filed with the Commission on 05/05/2011. As per the record of Receipt and Issue Branch of the Commission, the said documents were not received in the Commission. Therefore, the Respondent was informed accordingly and was asked to file the same. In response, the Company Secretary of the Respondent filed the said annual return on 20/09/2011, which reveals that the Annual General Meeting of the Respondent was held on 30/03/2011. Thus the said Annual Return has been filed with a delay of 129 days, in contravention of aforementioned Notifications/directive issued by the Commission.

6. The Commission accordingly took cognizance of the aforesaid default and issued Notice, calling upon the Respondent to explain through written reply alongwith documentary evidence, if any as to why action may not be taken against it pursuant to Section 246(2) of the Ordinance, for aforesaid contraventions of the abovementioned Notification. The written reply in this regard was submitted by the Company Secretary of the Respondent vide letter dated 25/10/2011, which is summarized as under:-



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Market Supervision and Capital Issues Department (MSCID)

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- a) The said documents have already been filed with the Commission on 04/05/2011. This consignment has been delivered at SECP Islamabad by TCS on 05/05/2011.
- b) The Company in response to Commission's letter dated 14/09/2011 again filed a complete set of documents on 20/09/2011.

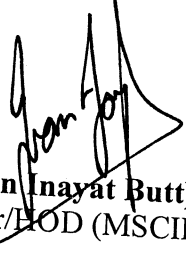
7. In order to provide an opportunity of being heard in person, hearing in the matter was fixed for 26/10/2011 at the Commission's Regional Office, Karachi. On the given date Mr. Javed Ahmed, Chief Executive Officer and Mr. Manzoor Ahmed, Chief Financial Officer of the Respondent ("**Authorized Representatives**") appeared before me. The Authorized Representatives pleaded the same viewpoint which was already explained by Company Secretary of the Respondent vide letter dated 25/10/2011. In response to a query, the Authorized Representatives stated that the Annual Return has also been filed with the respective Company Registration Office and pledged to furnish a copy of the Acknowledgment Receipt, issued by the Registrar to the effect. Based on the claim of filing of the return with the Commission, within the stipulated time limit, the Authorized Representatives requested to drop the proceedings.

8. I have considered the written submissions made by the Company Secretary of the Respondent and verbal arguments advanced by the Authorized Representatives during the course of personal hearing. The Respondent has also furnished the aforementioned Acknowledgement Receipt which reveals that the Annual Return for the under discussion Annual General Meeting was filed with the Registrar on 19/07/2011. The Respondent has claimed the timely filing of the under reference Annual Return with the Commission and furnished a copy of TCS Receipt No. 30018020420 dated May 04, 2011 as a documentary evidence in support of the claim. Considering the arguments advanced on behalf of the Respondent, TCS Receipt and filing of the same return with the respective Company Registration Office, I intend to agree with the contention of the Respondent and of the view that the under reference Annual Return may have been furnished to the Commission in May 2011. Therefore, plea of the Respondent is hereby accepted.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Market Supervision and Capital Issues Department (MSCID)

9. This order is issued without prejudice to any other action that the Commission/Registrar may initiate against the Respondent in accordance with the law on matter subsequently investigated or brought to the Notice of the Commission.

  
(Imran Inayat Butt)  
Director/HOD (MSCID)

Islamabad.  
Announced on November 14, 2011