



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Adjudication Department –II
Lahore.

Through Courier

NO. ADJ-II/LHR/7144


August 29, 2024

THE CHIEF EXECUTIVE,
M/S. IZHAR FARMS (PVT.) LIMITED,
39-TIPU BLOCK, NEW GARDEN TOWN,
LAHORE.

**SUBJECT: ORDER IN RESPECT OF SHOW CAUSE NOTICE AO-LHR/SCN/2380
DATED 20/03/2024 IN THE MATTER OF M/S. IZHAR FARMS (PVT.)
LIMITED**

Dear Sir/Madam,

Please find enclosed herewith copy of the final "Order", in the title matter for proceedings under section (s) 233 of the Companies Act, 2017, for your record and necessary action.


29/8/2024.

Mohsin Syed
Additional Registrar/Adjudication Officer,
Adjudication Department-II, Lahore.

Cc: Incharge Company Registration Office, Lahore.



Securities and Exchange Commission of Pakistan
Adjudication Department –II, Adjudication Division, 3rd & 4th Floor,
7- Edgerton Road, Lahore. www.secp.gov.pk



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
ADJUDICATION DEPARTMENT –II
LAHORE

Through Courier

BEFORE MOHSIN SYED, ADDITIONAL REGISTRAR /ADJUDICATION OFFICER,
ADJUDICATION DEPARTMENT –II, LAHORE.

In the matter of
M/S. IZHAR FARMS (PVT.) LIMITED

Show Cause Notice	AO-LHR/SCN/2380 dated 20/03/2024	
Date on which hearing opportunity provided	Date	Attended by
	27/03/2024	Mr. Zahur Ahmad, Authorized Representative, (representing the respondent's)
	08/04/2024	
16/04/2024		

ORDER UNDER SECTION 233 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 20/03/2024 issued to M/s. IZHAR FARMS (PVT.) LIMITED (the 'Company'), its Chief Executive Officer and Directors (referred or collectively referred to as the 'Respondents') under section 233 of the Companies Act, 2017 (the "Act").

2. The facts leading to the issuance of the SCN were that the "Company" had failed to file its audited financial statements for the year ended 2023 with the "Registrar" within the stipulated timeline, pursuant to Section(s) 233 of "the Act", *prima facie*, in violation of the requirements provided under section 233 of the "Act", which attract the penal provisions provided in section 233 (4) read with Section 479 of the "Act".

3. And whereas provisions of section 233 of the Companies Act, 2017 unambiguously stipulate that:

Sub-section (1) of Section 233 "Without prejudice to the provisions of sub-section (5) of section 223, after the audited financial statements have been laid before the company at the annual general meeting and duly adopted, a copy of such financial statements together with reports and documents required to be annexed to the same, duly signed in the manner provided by sections 226, 232 and 251, shall be filed by the company with the registrar within thirty days from the date of such meeting in case of a listed company and within fifteen days in case of any other company."



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29/01/2024



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Adjudication Division
Adjudication Department - II

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4. And whereas the default in complying with the above requirements of section 233 attracts penal provisions contained in section 233 and *sub-section (4) of Section 233 provides: that any contravention or default in complying with requirements of this section shall be an offence liable—*

- a) in case of a listed company, to a penalty of level 2 on the standard scale; and*
- b) in case of any other company, to a penalty of level 1 on the standard scale*

5. Meanwhile, the Commission launched a “Company Regularization Scheme” (CRS) providing an opportunity to non-compliant companies to file their overdue annual returns, other statutory forms and annual accounts on payment of one-time filing fee, without payment of any additional filing fee. The said CRS operative, for a period of three months from June 15, 2024 to September 15, 2024 and applies to the defaults committed up to October 28, 2023.

6. Subsequently, it has been informed by the respective CRO that the “Company” has filed its overdue financial statements for the year 2023 with the Registrar.

7. Therefore, in pursuance of the CRS and subsequent compliance, I condone the subject default and advise the respondent(s) to remain cautious for timely future compliance with respect to all applicable provisions of the “Act”, Rules and Regulations made thereunder.

8. This order is issued without prejudice to any other action that the Commission may initiate against the “Company” and its officers in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

Mohsin Syed
29/8/2024

Mohsin Syed
Additional Registrar/ Adjudication Officer,
Adjudication Department-II, Lahore.

Announced:

August 29, 2024,
Lahore.

The Chief Executive,
M/S. IZHAR FARMS (PVT.) LIMITED,
39-TIPU BLOCK, NEW GARDEN TOWN, LAHORE.



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