

Before Amir M. Khan Afridi – Head of Department

In the matter of Show Cause Notice issued to Pak Suzuki Motor Company Limited

Date of Hearing:

June 7, 2022

Order - Redacted Version

Order dated June 22, 2022 was passed by Head of Department (Adjudication-I) in the matter Pak Suzuki Motor Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 21, 2022
2. Name of Company	Pak Suzuki Motor Company Limited
3. Name of Individual*	The proceedings were initiated against the Company
4. Nature of Offence	<p>Proceedings were initiated in terms of Section 132(3) of the Companies Act, 2017 (the Act) read with Section 510 thereof and Circular 10 of 2019 (the Circular).</p> <p>Brief facts of the case are that review of the Notice dated April 4, 2022 (the Notice) for holding of the Annual General Meeting for the financial year ended December 31, 2021 of the Company transpired that copies of the newspapers in which the Notice was published were not filed with the Commission within three (3) days of its publication; and the Notice was not transmitted to the Commission through fax or email specified for the purpose, contrary to the requirements of Clauses (ii) and (iii) of the Circular.</p>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered the submissions made in writing and the arguments submitted during the hearing in light of the relevant provisions of the Act and the Circular and state that by failing to transmit the AGM Notice April 4, 2022 to the Commission through fax or email and failing to file copy of newspapers in which the Notices were published, within three days of the publication with the Commission, the Company has contravened the provisions of the Circular which attract applicability of the penal provisions i.e., Section 510 of the Act.</p> <p>Therefore, in exercise of the powers conferred under sub-section (2) of Section 510 of the Act, I hereby impose a penalty of Rs. 10,000/- (Rupees Ten thousand only) on the Respondent Company, i.e., Pak Suzuki Motor Company Limited.</p>
6. Penalty Imposed	Penalty of Rs. 10,000/- imposed on the Company.
7. Current Status of Order	No Appeal has been filed by the Company.

Redacted version issued for placement on website of the Commission.