



# Securities and Exchange Commission of Pakistan

## Adjudication Division Adjudication Department

### Before

### Amir M. Khan Afridi, Director/HOD (Adjudication-I)

### In the matter of Show Cause Notice issued to Bela Automotives Limited

Date of Hearing

April 26, 2022, May 09, 2022, May 30, 2022

### **Order-Redacted Version**

Order dated June 17, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Bela Automotives Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated March 03, 2022
2. Name of Company	Bela Automotives Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Under Section 192 of the Companies Act, 2017 read with Section 193 and 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have reviewed the facts of the case in light of the afore-stated unresponsive attitude of the Respondent and relevant provisions of the law and state that the Respondent has failed to annex the Chairman's Review Report to its 2020 Accounts and 2021 Accounts which is contravention of Section 192 (4) of the Act. Therefore, I in terms of the power conferred under Section 193 of the Act hereby impose penalty of Rs. 50,000/- (Rupees fifty thousand only) on the Respondent Company.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>
6. Penalty Imposed	A Penalty of Rs. 50,000/- (Rupees Fifty thousand only) was imposed on the Company.
7. Current Status of Order	No appeal has been filed by the respondents.