



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 National Foods Limited

Date of Hearing

January 24, 2022, March 07, 2022

Order-Redacted Version

Order dated May 9, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of National Foods Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated September 06, 2021
2. Name of Company	National Foods Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Under Section 218 of Companies Act, 2017 read with Sections 219 and 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of case, relevant provisions of the law and records placed before me and observed that the Respondent has acknowledged delays in transferring provident fund contributions to the provident fund account. The Company has now deposited all the outstanding contribution and profit accrued thereon in the bank account maintained for the purpose. Keeping in view the fact that appropriate remedial actions have been taken and the aforesaid non-compliances have been rectified, therefore, I hereby conclude the proceedings initiated under the without imposing any monetary penalty. The Company is, however, advised to ensure compliance with all the applicable regulatory requirements in letter and spirit in future.</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	Nil
7. Current Status of Order	No appeal has been filed by the respondents.