

*Before*

**Amir Saleem - Additional Director/Head of Wing**

*In the matter of*

**Bela Automotive Limited**

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Date of Hearing

None

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**Order-Redacted Version**

Order dated October 18, 2022, was passed by Head of Wing (Adjudication-I) in the matter of Bela Automotive Limited. Relevant details are given hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated April 18, 2022
2. Name of Company	Buxly Paints Limited
3. Name of Individual*	The proceedings were initiated against the Board of Directors of the Company.
4. Nature of Offence	Under Section 232 of the Companies Act, 2017, read with Section 479 thereof
5. Action Taken	<p>Key findings are given as hereunder:</p> <p>I have gone through the facts of the case in light of the relevant provisions of the Act, the information available on record, and the Respondent's reluctance to respond to the SCN and to appear in the hearing fixed multiple times and observed that the requirements of sub-section (1) of Section 232 of the Act are explicit that every financial statement of a listed company approved by the Board of the Company is also required to be signed by the CFO. However, in the instant case, the Respondents have failed to sign Accounts 2021 which is in contravention to Section 232(1) of the Act. Furthermore, despite multiple opportunities of personal representation extended to the Respondents, no one appeared on the hearing dates. It is important to mention here that the Respondents were responsible to ensure that the Accounts 2021 were duly signed by the CFO in accordance with requirements of the Act. The aforesaid implies that Respondents have failed to comply with relevant requirements of the statute at the relevant time and also failed to provide any acceptable justification for the same.</p> <p>From the above discussion and after careful consideration of all the facts of this case, I am of the view that the Respondents failed to rectify the said default till date of this order and thereby contravened the provisions of section 232 of the Act. The Respondents are, therefore, liable for penalty under sub-section (3) of Section 232 read with 479 of the Act and</p>

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	<p>therefore, I hereby impose penalty of Rs. <b>25,000/- (Rupees twenty-five thousand only)</b> on Mr. Abdul Mateen Allahwala Chief Executive of the Company. The other Respondents are advised to ensure compliance of law in letter and spirit in future.</p> <p>The Company is, hereby, directed to deposit the aforesaid amount of penalty in the designated bank account maintained in the name of the Commission with MCB Bank Limited within thirty (30) days from the date of this Order and to furnish a receipted bank challan to the Commission forthwith. In case of failure to deposit the penalty, the proceedings under Section 485 of the Act will be initiated for recovery of the fines as arrears of land revenue.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Regulations/ Act providing for imposition of penalties in respect of any default, omission or violation of the Regulations/ Act.</p>
6. Penalty Imposed	25,000/-
7. Current Status of Order	No appeal was filed.