



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department-II

### Adjudication Division

#### BEFORE HEAD OF DEPARTMENT

ORDER UNDER REGULATION 44 (REPEALED AND REPLACED WITH REGULATION 147 OF THE COMPANIES REGULATIONS, 2024) OF THE COMPANIES (GENERAL PROVISIONS AND FORMS) REGULATIONS, 2018 READ WITH REGULATION 148 OF THE COMPANIES REGULATIONS, 2024 AND SECTION 512(2) OF THE COMPANIES ACT, 2017

#### IN THE MATTER OF M/S MARKHOR GABRAL UTROR HPP (PRIVATE) LIMITED

| Date of Hearing | Attended by   |
|-----------------|---|
| March 19, 2024  | 1. Hussain Juzer (Authorized Representative)<br>2. Arooj Asghar |
| May 30, 2024    | 1. Hussain Juzer (Authorized Representative)<br>2. Arooj Asghar |

This Order shall dispose of the adjudication proceedings initiated by the Securities and Exchange Commission of Pakistan (the "**Commission**") through Show Cause Notice No. Adj-II/123-A/& Reg. 19-A/22/IAN-125/CRO-KHI/2023-24 - 316 dated March 8, 2024 (the "**SCN**") issued to M/s Markhor Gabral Utror HPP (Private) Limited (the "**Company**") through its CEO and its authorized person Muhammad Ali Maskatiya (called hereunder the "**Respondents**") under regulation 44 of the Companies (General Provisions and Forms) Regulations, 2018 (the "**Regulation**") read with regulation 148 of the companies regulations, 2024 and Section 512(2) of the Companies Act, 2017.

2. The facts leading to the issuance of the SCN are that the Company in pursuance of regulation 19A (6) of the Regulations filed Form 45 dated July 12, 2023 with Company Registration Office, Karachi (the "**CRO**"). Vide letter dated January 17, 2024, the CRO, in terms of regulation 19A (6) of the Regulations advised the Company to furnish certified copies of Ultimate Beneficial Owners (UBO), Form 42, Form 43 and Form 44, for verification purposes.

3. The Company did not furnish the aforesaid documents to the concerned CRO *prima facie* in violation of regulation 19A (6) of the Regulation, which attracts penal provisions of regulation 44 of the Regulations, read with section 512 of the Act.

4. Accordingly, SCN dated March 8, 2024 was issued to the Company to show cause in writing within ten (10) days from the date of issuance of the SCN as to why penalty may not be imposed for aforementioned contravention of the Regulations.

5. The Company after issuance of the SCN has furnished copies of Ultimate Beneficial Owners (UBO) Register, Form 42, Form 43 and Form 44, which has also been confirmed by the concerned Company Registration Office vide email dated June 12, 2024.

6. Considering filing of the required documents, the proceedings, initiated through the SCN, are hereby concluded without imposition of penalty against the Respondents. However, the Respondents are hereby warned to ensure compliance with the requirements of regulatory frame work in letter and spirit and provide information as and when sought by the CRO, in a timely manner.

7. This order is being issued without prejudice to any other action that the Commission may initiate against the Company in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

(Hammad Javed)

Additional Director/Head of Department  
Adjudication Department-II

Date of Order: **June 13, 2024**