

Before

Abid Hussain - Executive Director/Head of Department

In the matter of

Salman Noman Enterprises Limited

Date of Hearing

August 30, 2022 and September 07, 2022

Order-Redacted Version

Order dated September 19, 2022, was passed by Head of Department (Adjudication-I) in the matter of Salman Noman Enterprises Limited. Relevant details are given hereunder:

Nature	Details			
1. Date of Action	Show Cause Notice dated May 07, 2022			
2. Name of Company	Salman Noman Enterprises Limited			
3. Name of Individual*	The proceedings were initiated against the Board of Directors of Company			
4. Nature of Offence	Under Regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 read with Regulation 37 thereof			
5. Action Taken	<p>Key findings are given as hereunder:</p> <p>I have gone through the facts of the case and considered the submissions during the hearing proceedings. It is mandatory for every listed company to provide necessary documents to the statutory auditor of the Company for its review, so that the auditor form its report whether the Company has complied with the provision of the CCG Regulation. By not providing these documents, the Respondents restrained the statutory auditor to obtain sufficient appropriate audit evidence for providing his review report on statement of compliance with CCG Regulations; rather left the statutory auditor with no option but to issue the disclaimer of opinion in its review report on the CCG Regulations.</p> <p>In view of the aforesaid, I am of the view that the respondents contravened the provisions of regulation 36 of the CCG Regulations, which attracts the provision of regulation 37 of the CCG Regulations. I therefore in terms of powers conferred under regulation 37 of the CCG Regulations read with section 512 of the Act, impose aggregate penalty of Rs. 140,000/- (Rupees One Hundred and Forty Thousand only) on the Respondents in the following manner:</p> <table border="1" data-bbox="630 1975 1407 2016"><thead><tr><th>S.N.</th><th>Name of Respondents</th><th>Penalty (Rs.)</th></tr></thead></table>	S.N.	Name of Respondents	Penalty (Rs.)
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	1.	Mr. Noman Almas, Chief Executive	20,000
	2.	Mr. Abdul Shakoor, Director	20,000
	3.	Mr. Muhammad Akram, Director	20,000
	4.	Mr. Naveed Ahmed, Director	20,000
	5.	Mr. Muhammad Faiz, Director	20,000
	6.	Mr. Muhammad Rizwan, Director	20,000
	7.	Mr. Zahid Ali, Director	20,000
			Total
<p>It is hereby directed to deposit the aforesaid amount of penalties in the designated bank account maintained in the name of the Commission with MCB Bank Limited within thirty (30) days of the date of this Order and furnish receipted bank challan, evidencing payment of the same, to the Commission forthwith. In case of failure to deposit the penalties, 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 Act providing for imposition of penalties on the Respondents of the Company in respect of any default, omission, violation of the Act.</p>			
6. Penalty Imposed	Rs. 140,000/-		
7. Current Status of Order	No appeal was filed.		