

*Before*

**Abid Hussain - Executive Director/Head of Department**

*In the matter of*

**Salman Noman Enterprises Limited**

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Date of Hearing

August 30, 2022 and September 07, 2022

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**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 Company and its Board of Directors
4. Nature of Offence	Under Section 166 of the Companies Act, 2017 read with Section 169 thereof; regulation 6 and 27 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 read with Regulation 37 thereof and Section 512 of the Act
5. Action Taken	<p>Key findings are given as hereunder:</p> <p>I have gone through the facts of the case, considered the submissions made in writing as well as during the hearing proceedings in light of the aforementioned legal provisions. In this regard, I would like to mention here that the instant proceedings are initiated based on the investigation report dated March 15, 2022, wherein the inspectors reported that Mr. Naveed Ahmed and Mr. Abdul Shakoor are employees of the Company. The inspectors in support of their stance attached the statements of Mr. Naveed Ahmad and Mr. Abdul Shakoor, wherein both these individuals admitted that they are employee of the Company. Whereas on the other hand the Authorized Representative did not provide any supporting evidence to substantiate that these persons are/were not employees of the Company at relevant times. I am therefore of the view that the Respondents violated the provisions of Section 166(2) of the Act and regulation 6 and 27 of the CCG Regulation and are liable for penalty. I therefore in terms of powers conferred under Section 169 of the Act and regulation 37 of the CCG Regulations read with section 512 of the Act, impose penalty of Rs. 50,000/- (Rupees Fifty Thousand Only) on the Company. I also warn the other respondents to be careful in future and ensure compliance with the relevant regulatory requirements of the Act and CCG regulations in letter and spirit.</p>

	<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. 50,000/-
7. Current Status of Order	No appeal was filed.