



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(COMPANY REGISTRATION OFFICE)

4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.

Website: [www.secp.gov.pk](http://www.secp.gov.pk)

**CASE No. 4005/2023**

**BEFORE THE ADJUDICATING OFFICER**

**ORDER UNDER SECTION 36 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017**

**IN THE MATTER OF M/S. MEMON INTERNATIONAL MANAGEMENT (PRIVATE) LIMITED**

**Present:** None present for hearing nor any written response received from the company or its management.

Date of Final Hearing: 12-07-2023

1. This Order shall dispose of the proceedings initiated under Section 36 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 09-06-23 ("the Notice").
2. The facts of the case are that, an investigation was carried out by SECP in pursuance of order dated January 26, 2022 under section 257 of the companies Act, 2017 (Act) to ascertain the factual position in respect of M/s. Memon International Management (Private) Limited ("Company"). Complaints were lodged against company at Prime Minister's Performance Delivery Unit (PMDU). Investigation Report dated May 08, 2023, revealed that the Company is not maintaining books of accounts at its registered office address. However, apart from investigation report, it has been observed that the Company has adopted Table-A of the Act as its Articles of Association (AOA) and as per Clause 78 of the Table A, it is required that "the books of accounts shall be kept at the registered office of the Company". Therefore, non-maintenance / not keeping of books of accounts at the registered office of the Company is violation of AOA, which renders the company and its every officer liable to penalty provided under section 36(7) of the Act.
3. Sub section (7) of the section 36 provides that if a company contravenes the provisions of its articles of association, the company and every officer of the company shall be liable to a penalty not exceeding of Level-1 on the standard scale, i-e up-to Rs.25,000/- and upto Rs.500/- per day during which default continues, as provided u/s 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 09-06-23 was served to the company and its Chief Executive/Director of the company, calling upon them to Show Cause in my office on 21-06-2023 and subsequently adjourned to 03-07-2023 and 12-07-2023 (vide reminder notices dated 21-06-2023 and dated 03-07-2023 respectively), as to why the penalty laid down under the above mentioned section should not be imposed.

4. However, in response to the above-mentioned show cause notice, neither anyone appeared before the undersigned for personal hearing nor any written reply was received from the subject company. In order to provide further opportunity of being heard and to meet the end of justice, two reminders / re-scheduled notices were also served upon the company as referred in Para-3 herein above. As no response in any manner received from or on behalf of the company or its management, the undersigned is left with no choice but to take an ex-parte decision on the basis of the record maintained by the company registration office (CRO-Karachi) as required under the "Act". Henceforth, I hereby impose the penalty as under:

1. M/S. Memon International Management (PVT.) LTD.	Rs. 25,000/-
2. Niaz Ali Baladi - CEO/Director	Rs. 5,000/-
3. Mr. Muhammad Anwar - Director	Rs. 5,000/-
<b>TOTAL</b>	<b>Rs. 35,000/-</b>

5. The management of the company is advised to deposit the penalty amount within 15 days from the date of receipt of this order in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan to this office within the above said period and also directed to make good of the default u/s 36 of the Act r/w Clause 78 of AOA of the company immediately but not later than 30 days from the date of receipt of this order positively under intimation to the concerned/dealing registrar.
6. A copy of this order be placed on the record/file of the company for future reference and further appropriate action to be taken by the concerned registrar, if any.



**(ZIA UL RASHEED ABBASI)**  
**ADJUDICATING OFFICER /**  
**ADDITIONAL REGISTRAR**

Dated: 31-07-2023