



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director

In the matter of

Buraq Welfare Foundation

Number and date of notice: EMD/242/I/456/2015-211 dated February 4, 2015
Date of hearings: March 31, 2015
Present: Mr. Muhammad Muzammil, Director
Mr. Muhammad Asad, representative of Mr. Muhammad
Mr. Imran ul Haq, representative of Mr. Muhammad Basit Jamil

ORDER

**UNDER SECTION 259 READ WITH SECTION 257 AND SECTION 476 OF THE COMPANIES
ORDINANCE, 1984**

This order shall dispose of the proceedings initiated against the directors including the Chief Executive (the “respondents”) of Buraq Welfare Foundation (the “Company”) through show cause notice (“SCN”) dated February 4, 2015 issued under the provisions of section 259 read with section 257 and section 476 of the Companies Ordinance 1984 (the “Ordinance”).

2. The brief facts of the case are that examination of the annual audited financial statements for the years ended June 30, 2014 (“the Accounts”) filed under Section 242 of the Ordinance by the Company revealed that the Auditors’ Report to the members issued by Nasir Javaid Maqsood Imran, Chartered Accountants was not dated. In response to the query from the Commission, the Company through letter dated January 26, 2015 submitted that duly signed and dated auditor’s report is uploaded again and the same has been confirmed.

3. Since the Company, prima facie, contravened the provisions of Section 257 of the Ordinance by not attaching / annexing to the Accounts filed under Section 242 of the Ordinance, duly dated the auditors’ report the auditor, the SCN was issued to the respondents. In response, the Company vide letter dated February 23, 2015 agreed with the observations of the Commission and submitted that it was first year of operations of the Company and due to unfamiliarity with the e-filing portal of the Commission, the unintentional mistake happened. The respondents also requested for a hearing date which was fixed for March 31, 2015 and was duly held. The respondents reiterated their earlier stance and also produced a copy of Order dated December 1, 2014 of the Registrar of Companies passed under section 242 of the Ordinance whereof a fine of



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Rs4,000 has been imposed on the Company in respect of non-filing/late filing of the aforesaid Accounts. They submitted complete set of Accounts with all annexures and dated auditors report and assured in future utmost care will be taken to avoid such unintentional mistakes.

5. Having gone through the facts of the case, submission by the respondents and considering the fact that a penalty has already been imposed on the Company under section 242 of the Ordinance, in respect of the Accounts for the year ended June 30, 2014, I hereby close the proceedings initiated under section 259 read with section 257 and section 476 of the Ordinance without any adverse order.

Amina Aziz
Director (CSD)

Announced:
April 2, 2015
Islamabad