

*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
4. Nature of Offence	Under Section 192 of the Companies Act, 2017 read with Sections 193 and 479 thereof
5. Action Taken	<p>Key findings are given as hereunder:</p> <p>I have reviewed the facts of the case, considered the written submissions and the arguments made during the hearing proceedings. It is mandatory for the chairman of every listed company to attach his review report with annual audited financial statement, issued under Section 223 of the Act; presenting overall performance of the board and effectiveness of its role in achieving the company's objectives. However, in the instant case, it has been observed that the Respondent failed to annex and circulate the review report along with 2021 Accounts, thereby contravened the provisions of Section 192 (4) of the Act. The arguments put forth by Authorized Representative that instant violation is due to the closure of operations of the Company are not tenable. I, therefore in terms of the power conferred under Section 193 of the Act hereby conclude the proceedings initiated through the aforesaid SCN by imposing a penalty of Rs. <b>30,000/- (Rupees Thirty Thousand Only)</b> on the Chairman of the Board.</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>

	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.
6. Penalty Imposed	Rs. 30,000/-
7. Current Status of Order	No appeal was filed.