



**Securities and Exchange Commission of Pakistan**  
**Company Law Division**  
**Corporatization & Compliance Department**

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*Before*

*Commissioner*  
*(Corporatization and Compliance Department)*

*In the matter of*

**PASHUMA HEALTH FOUNDATION**

**ORDER**

**under Rule (6) of the Companies (General Provisions and Forms) Rules, 1985 read with Section 42 of the repealed Companies Ordinance, 1984**

Number and date of show cause notice: No. CLD/RD/CO.42/62/2011-6092-IAN-2284/2184 dated December 21, 2017

This Order shall dispose of the show cause proceedings initiated against M/s. Pashuma Health Foundation (the "Company") and its Chief Executive for default made in compliance with the requirements of the provisions of sub-section (2) of section 42 of the repealed Companies Ordinance, 1984 (the "Ordinance") now Companies Act, 2017 (the "Act") read with Rule 6 of the Companies (General Provisions and Forms) Rules, 1985 (the "Rules").


2. The brief facts leading to the show cause notice are that the Company was granted licence in pursuance of section 42 of the Ordinance on February 03, 2012 and subsequently, the Company was registered on June 06, 2012. The licence was granted for a period of five years renewable for further terms of five years each. The Company was required to apply for the renewal of licence three months before the expiration of the five years period of licence, as notified vide Circular No. 2 of 2015 dated January 01, 2015, modified by Circular No. 4 and No. 5 of 2015 both dated January 30, 2015 issued by the Commission which imposed a conditions for renewal of Licence which inter alia includes that the licence shall be issued for a period of five (5) years each on an application to be made by the responsible officer of the association (a chief executive, director or company secretary) to the Commission three months before the expiration of period of licence. However, the Company has failed to do so for which a show cause notice dated April 12, 2017 (the "SCN") was issued calling upon the Company and its Chief Executive to explain in writing and to appear in person or through authorized representative for hearing on April 28, 2017 to clarify the position.

3. In response to the above SCN, no one appeared on the date fixed for hearing for which the hearing was re-fixed for August 15, 2017, on which date neither anyone appeared nor any

written explanation was received to the Commission. The SCN and reminder were also returned back undelivered. Subsequently, reminders were again sent at the residential address of the Chief Executive Officer of the Company and one of the director of the Company providing final opportunity, which were also returned back undelivered. Accordingly, the record of the Company has been perused and it has been observed that the Company has not taken necessary steps for renewal of licence even after expiration of period of licence. I am, therefore, left with no option except to proceed *ex-parte* in the matter.

4. Based on the above, it is apparent that the Company and its Chief Executive have violated the mandatory requirements of the Act, and the Rules and have failed to renew its licence within the due time period. I, therefore, in exercise of the powers conferred under subsection (5) of the section 42 of the Act, revoke the licence of the Company and directed the Company to proceed in terms of section 43 of the Act failing which necessary proceedings under section 44 of the Act shall be initiated.

5. This order is issued without prejudice to any other action(s) that may be initiated against the Company and its directors/officers responsible for the violations of the aforesaid provisions of the law.

  
( Tahir Mahmood )  
Commissioner (CCD)

**Announced:**  
February 07, 2018