

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Saath Microfinance Foundation Pakistan

Dates of Hearing	June 21, 2022 (1 st Opportunity)
	July 7, 2022 (2 nd Opportunity)
	July 25, 2022 (final Opportunity)

Order-Redacted Version

Order dated July 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Saath Microfinance Foundation Pakistan. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 14, 2022.
2. Name of Respondent	Saath Microfinance Foundation Pakistan, (the Company and/ or the Respondent)
3. Nature of Offence	Alleged contraventions of Circular No. 1 of 2010 (Circular) read with Section 282 J of the Companies Ordinance, 1984 (the Ordinance).
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case, available record and written submission by the Company in light of the aforesaid legal provisions and observed that the Respondent has not filed the returns through SCRS since September 2020. Moreover, with regard to Respondent's stance of expiry of their online reporting access due to non-holding of Annual General Meeting (AGM); no correspondence for restricting the Respondents' access to online portal of the Commission has been made, even the Direction dated May 27, 2022 for extension on holding the AGM, issued by the Company Registration Office of the Commission, did not referred any such requirement. Therefore, the non-holding of AGM did not restrict the Company for submission of monthly returns through SCRS. Had the online account of the Company expired, the same could be regenerated / reactivated by the Company. Thus, non-compliance / contravention of the Circular is established which attract imposition of penalty. Therefore, in exercise of the powers conferred under Section 282J of the Ordinance, I hereby, impose fine of <u>Rs.200,000/- (Rupees, Two Hundred Thousand Only)</u> on the Company on account of the aforesaid established non-compliance.</p>
5. Penalty Imposed	Rs. 200,000/-
6. Current Status of Order	Penalty not deposited

