



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

Before

REGISTRAR OF COMPANIES

(Corporatization and Compliance Department)

In the matter of

WBM FOUNDATION

ORDER

under section 194 read with section 502 of the Companies Act, 2017

Number and date of show cause notice: W/0078472/17-IAN-2871/2017-2518 dated
January 22, 2018

This Order shall dispose of the proceedings initiated against M/s. WBM Foundation (the "Company") and its chief executive for the default made in compliance with the requirements of section 194 of the Companies Act, 2017 (the "Act").

2. The brief facts leading to the show cause notice are that the Company in terms of section 194 of the Act was required to appoint a company secretary possessing such qualifications as may be specified. However, it has failed to do so for which a show cause notice dated January 22, 2018 (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 February 01, 2018 to clarify the position.

3. In response to the above SCN, the director of the Company vide his letter dated January 29, 2018 informed that owing to limited operations, all the responsibilities are being managed by the directors of the Company with the help of legal advisor. He further informed that the default was neither intentional nor deliberate and occurred due to oversight. In the above letter, he further confirmed that the Company has now appointed its company secretary on January 26, 2018 and relevant Form 29 notifying the appointment of company secretary has already been filed with the registrar concerned on January 29, 2018.

4. I have gone through the relevant provisions of the Act and other record of the Company and observed that section 194 of the Act requires that the Company must have a

company secretary possessing such qualifications as may be specified. I have also perused section 506 of the Act, which provide penalty for contravention of the Act.

5. The Company has now appointed its company secretary and this information has been submitted to the registrar. I, therefore, take a lenient view, and do not impose any fine on the Company and its chief executive. The Company, its chief executive and other directors are however, advised to be careful in timely compliance with the mandatory provisions of all applicable laws in future.


(*Shaukat Hussain*)
Registrar of Companies

Announced:
February 08, 2018