

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

**In the matter of Show Cause Notice issued to Directors of Siddiqsons Tin Plate Limited**

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Dates of Hearing

July 14, 2022

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**Order-Redacted Version**

Order dated July 20, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Directors of Siddiqsons Tin Plate Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 31, 2022.
2. Name of Respondent	Directors of Siddiqsons Tin Plate Limited (the target Company) namely Mr. Muhammad Tariq Rafi, Mrs. Nighat Tariq, Mr. Abdur Rahim, Mrs. Alia Sajjad, Mrs. Rahma Ibrahim, Mrs. Aisha Saad and Mrs. Anum Abdur Rahim (the Respondents).
3. Nature of Offence	Alleged contraventions of <u>Section 111 (b) of the Securities Act, 2015 (the Act) read with Section 126(3) thereof.</u>
4. Action Taken	Key findings were reported in the following manner:  I have reviewed the facts of the case and considered both the written as well as verbal submissions and arguments of the Respondents and their Representatives in light of the aforementioned provisions of the law, and observed that Respondents collectively already held more than 51 % shares in the Target Company, therefore, acquisition of the 9.29% doesn't attract of Section 111(b) of the Act. Hence. I in terms of the power conferred under Section 126(3) of the Act. hereby conclude the proceedings initiated through the SCN without imposing any monetary penalty and any other adverse order.
5. Penalty Imposed	No adverse order
6. Current Status of Order	No Appeal has been filed by the respondents.

