

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

In the matter of Show Cause Notice issued to Ms. Silvat Akhtar

Dates of Hearing

January 14, 2022

Order-Redacted Version

Order dated June 24, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Ms. Silvat Akhtar. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated September 24, 2021.
2. Name of Respondent	Ms. Silvat Akhtar (the Respondent)
3. Nature of Offence	<u>Alleged contraventions of under regulation 3(4) of the Reporting and Disclosure of the shareholding by Directors, Executive officers and substantial shareholders in Listed Companies Regulations, 2015 (the Regulation) and Section 103 of the Securities Act, 2015 read with Section 106 of the Act.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered both the written and verbal submission made by the Respondent and her Representative in light of the afore-mentioned legal provisions and state in terms of Section 110 of the Act, the Respondent was required to disclose the aforesaid acquisition of more than 10% shares in the Company to the Commission on Form 5 within seven (7) days beginning the day on which the requirement first arises. It was observed that the Respondent acquired more than 10% of the total issued and paid-up capital of the company on May 05 2021. However, no Form 5 in the matter was filed with the Commission. Subsequently the Respondent had carried out further trading activities in shares of the Company from May 05, 2021 to July 07, 2021. However, no Form 6 for subsequent changes in her position of shareholding was filed with the Commission.</p> <p>Keeping in view the above, it is stated that although the aforesaid non-compliance seems unwilful but It has been observed that till</p>

	the date of this order the same have not been rectified, therefore, non-compliance of Section 103 of the Act and regulation 3(4) of the Regulations still exist Hence I, hereby, in terms of the powers conferred under Section 106(2) of the Act, impose a penalty of Rs. 40,000/- (<u>Rupees Forty Thousand Only</u>) on the Respondent.
5. Penalty Imposed	Rs. 40,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondent.