

Before Amir Saleem, Joint Director/HOW (Adjudication-I)

In the matter of Show Cause Notice issued to Pakistan PVC Limited

Date of Hearing

September 18, 2020

Order-Redacted Version

Order dated October 27, 2020 was passed by Joint Director/Head of Wing (Adjudication-I) in the matter of Pakistan PVC Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated February 12, 2020
2. Name of Company	Pakistan PVC Limited
3. Name of Individual*	Not relevant. The proceedings were initiated against the Company i.e. Pakistan PVC Limited
4. Nature of Offence	In view of alleged violations under Section 219 read with Section 476 of the Companies Ordinance, 1984
5. Action Taken	Key findings of default were reported in the following manner: I have analyzed that that the Respondents have acknowledged default regarding failure to maintain register of contracts, arrangements and appointments in which directors are interested as per the requirements of the law. Nevertheless, I would like to mention that the Respondents have assured that the Company is now maintaining the said Register to comply with the requirement of the law. I therefore, impose a penalty of Rs 5,000/- (Rupees five thousand only) on Mr. Arif Shaffi Chief Executive of the Company. I also warn all the Respondents to be careful and ensure meticulous compliance of law in letter and spirit. Penalty order dated October, 2020 was passed by Executive Director (Adjudication-I).
2. Penalty Imposed	A penalty of Rs. 5,000/- (five thousands) was imposed on Mr. Arif Shaffi, Chief Executive Officer of the Company.
3. Current Status of Order	No Appeal has been filed by the respondents