



Securities and Exchange Commission of Pakistan

Adjudication Division
Adjudication Department-I

Before

Amir M. Khan Afridi - Director/ Head of Department

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

Dates of Hearings

May 30, 2022 and June 16, 2022

Order-Redacted Version

Order dated June 22, 2022 was passed by Head of Department (Adjudication-I) in the matter of Siddiqsons Tin Plate Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 7, 2022
2. Name of Company	Siddiqsons Tin Plate Limited
3. Name of Individual*	The proceedings were initiated against the Company
4. Nature of Offence	Under Section 192 of the Companies Act, 2017 and Sections 193 and 479 thereof. Brief facts of the SCN are that review of annual report for the year ended June 30, 2020 (the 2020 Annual Report) of the Company transpired that chairman's review report, as required in terms of sub-section 4 of Section 192 of the Act was not attached/ circulated with the aforesaid 2020 Annual Report.
5. Action Taken	Key findings were reported in the following manner: I have gone through the facts of the case and considered the written and verbal submissions made in this regard and state that the chairman's review report must have been annexed to the 2020 Annual Report which was laid before the members of the Company in the annual general meeting for the year ended June 30, 2020. By not annexing and circulating the chairman's review report to the members along with the 2020 Annual Report, the Respondent has contravened the provisions of Section 192 of the Act and same has been conceded by the Respondent as well. The said contravention attracts applicability of the penal provision



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	<p>contained in Section 193 of the Act. However, keeping in view the fact that chairman's review report was annexed to the Portable Document Format (pdf) copy of 2020 Annual Report disseminated on the Company's website, therefore, this shows that the non-compliance on part of the Respondent was not a willful act. Hence, I conclude the proceeding initiated through the SCN without imposing any monetary penalty on the Respondent. The Respondent is, however, warned to ensure compliance with all the applicable regulatory requirements including Section 192 of the Act in letter and spirit, in future.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>
6. Penalty Imposed	No penalty was imposed.
7. Current Status of Order	No Appeal was filed.