



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

January 3, 2022

Order-Redacted Version

Order dated March 30, 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 September 27, 2021
2. Name of Company	Siddiqsons Tin Plate Limited
3. Name of Individual*	The proceedings were initiated against the Company
4. Nature of Offence	<p>Under 218 of the Companies Act, 2017 read with Section 219 and Section 479 thereof</p> <p>Brief facts of the case are that on review of the annual audited financial statements of the Company for the year ended June 30, 2020 and information provided by the Company through its letter in response to Securities and Exchange Commission of Pakistan's (the Commission) letter, it was revealed that the Company was not transferring contributions to the Employees Provident Fund (EPF) account in a timely manner.</p> <p>Review of information provided by the Company revealed that the amounts of EPF contributions were not being deposited within 15 days in the bank account maintained, <i>prima facie</i>, in contravention to the requirements of Section 218 of the Act.</p>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case, submissions made by the Authorized Representative and relevant provisions of the Act and observed that the aforesaid delays in deposit of the contributions</p>



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	<p>of EPF in the respective bank account is significant both in terms of days per month and the overall time period. The reason of delay i.e. inadvertence, if compared with the information provided in table in para 2, is not tenable and cogent. The contributions of EPF must have been deposited within fifteen (15) days of the collection of the said amounts. In the instant case, the delay ranges from 11 to 130 days. However, keeping in view the fact that the outstanding contribution has been deposited and subsequently contribution is being paid regularly, I hereby conclude these proceedings initiated through the SCN without imposing any monetary penalty; I however warn the Respondent Company to be careful and ensure the compliance with the relevant provisions of the Act in letter and spirit.</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.