



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

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

In the matter of Show Cause Notice issued to Ghani Glass Limited

Date of Hearing

June 07, 2022

Order-Redacted Version

Order dated June 28, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Ghani Glass Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 21, 2022
2. Name of Company	Ghani Glass Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Under Section 510 of Companies Act, 2017 read with Section 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have reviewed the facts of the case and considered the submissions made by the Respondent in writing and the arguments submitted during the hearing. In light of the relevant provisions of the Act and the Circular, I hereby state that in terms of the aforesaid legal provisions; the Company was required to facilitate the complainant by providing weblink enabling it to virtually participate in the AGM irrespective of the fact whether it held 10% shares or less. By not providing the facility for virtual participation to the complainant, the Respondent has contravened the provisions of Circular No. 4 of 2021 dated February 15, 2021, which attract applicability of the penal provisions contained in Section 510 of the Act. However, keeping in view the fact that the Complainant has withdrawn its aforesaid complaint against the Respondent, therefore I in terms of Section 510 of the Act hereby conclude the proceedings initiated through the SCN without imposing any monetary penalty on the Respondent. Nonetheless, the Respondent is, hereby warned to ensure compliance with all the applicable regulatory requirements including Section 132 of the Act and the aforesaid Circular No. 4 of 2021 dated February 15, 2021 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	Nil
7. Current Status of Order	No appeal has been filed by the respondents.