**Before**

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

**In the matter of Show Cause Notice issued to Pervez Ahmed Securities Limited**

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| Date of Hearing | September 18, 2020, October 06, 2020, December 14, 2020, January 14, 2021, February 01, 2021, August 12, 2021, September 06, 2021, October 04, 2021  |

**Order-Redacted Version**

Order dated December 28, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Pervez Ahmed Securities Limited. Relevant details are given as hereunder:

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| **Nature** | **Details** |
| 1. Date of Action
 | Show cause notice dated January 25, 2019 |
| 1. Name of Company
 | Pervez Ahmed Securities Limited |
| 1. Name of Individual\*
 | The proceedings were initiated against the Board of Directors. |
| 1. Nature of Offence
 | Under Section 84 read with Section 498 of the Companies Ordinance, 1984 and S.R.O 975(1)/2009 (Section 82 read with Section 502 of Companies Act, 2017 and S.R.O. 975(1)/2009) |
| 1. Action Taken
 | Key findings were reported in following manner:After careful consideration of all the facts of the case, I am of the view that provisions of Section 84 of the Ordinance have been contravened and the Respondents are liable under Section 498 of the Ordinance. In exercise of the powers conferred under the said provision, I hereby impose cumulative penalty of Rs. 140,000 (Rupees one hundred and forty thousand only) on the Respondents. I further give direction that the right issue of the Company announced in year 2012 be considered cancelled with effect from date of this Order. 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 or violation of the Act. |
| 1. Penalty Imposed
 | Cumulative Penalty of Rs. 140,000/- (Rupees One hundred and forty thousand only) was imposed on the Respondents.  |
| 1. Current Status of Order
 | No Appeal has been filed by the respondents. |