



Securities and Exchange Commission of Pakistan

Adjudication Division

Adjudication Department

Before Asif Iqbal,

Director/HOD (Adjudication-I)

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

Date of Hearing	May 28, 2022; September 29, 2022; December 08, 2022
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Order-Redacted Version

Order date December 20, 2022 was passed by Director/Head of Department (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 April 13, 2022
2. Name of Company	Pakistan PVC Limited
3. Name of Individual*	The proceedings were initiated against Directors of Pakistan PVC Limited
4. Nature of Offence	Under Section 166 of the Companies Act, 2017 read with Sections 169 and 479 thereof
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have observed that Mr. ***** was elected as independent director in the election of directors held on October 29, 2021. It was acknowledged that by the Respondents that name of Mr. ***** was not registered in the databank maintained by PICG at the time of election of directors, however, subsequently the said non-compliance was ratified and evidence of registration of Mr. ***** in databank of PICG, is provided.</p> <p>Keeping in view the above, it is stated that contravention of Section 166 of the Act, at the relevant point of time, has been established and the same has been admitted by the Respondents as well. However, keeping in view of the fact that non-compliance has now been ratified, therefore taking a lenient view, I hereby conclude the proceeding initiated through the SCN without imposition of any monetary penalty. Nevertheless, the Respondents are hereby Warned to ensure compliance with all the regulatory laws 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>



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6. Penalty imposed	Nil
7. Current Status of Order	No appeal has been filed by the respondents.