



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Adjudication Department

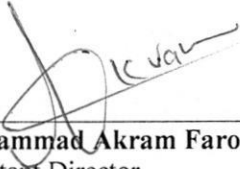
No. 2(141)SMD/ADJ/2019

October 17, 2019

**Vision Consulting Limited**  
Through its Chief Executive Officer,  
3-C, LDA Flats, Lawrance Road,  
**Lahore.**

**SUBJECT: Order in Respect of Show Cause Notice dated September 12, 2019 Bearing Number No. 2(141)SMD/ADJ/2019**

Please find enclosed herewith a copy of order in the title matter for your record and necessary action.

  
\_\_\_\_\_  
**Muhammad Akram Farooka**  
Assistant Director



Securities and Exchange Commission of Pakistan  
Securities Market Division

Through Courier

Before the Commissioner (SMD)

In the matter of Show Cause Notice issued to Vision Consulting Limited

Date of Hearing

September 20, 2019

Present at the Hearing  
Representing Vision Consulting Limited

i. Ms. Nasira Taskeen  
Chief Executive Officer

**ORDER**

This Order shall dispose of the proceedings initiated pursuant to Show Cause Notice (the "SCN") No. 2(141)SMD/ADJ/2019 dated September 12, 2019, issued to M/s Vision Consulting Limited (the "Respondent") by the Securities and Exchange Commission of Pakistan (the "Commission").

2. Brief facts of the case are that the Respondent was registered as Balloter and Transfer agent under the Balloters and Transfer Agents Rules, 2015 ("Rules") (now repealed). Share Registrar & Balloters, Regulations, 2017 (the "Regulations") were promulgated on January 11, 2017. Regulation 3 of the Regulations requires that a person registered as share registrar & balloters agent (the "SRB") under the Rules, prior to coming into force of the Regulations shall be deemed to be licensed as SRB under the Securities Act, 2015 ("Act") and the Regulations till the time its existing certificate of registration remains valid. The existing certificate of registration of Respondent expired on November 26, 2018. However, no application for grant of license was received until July 5, 2019. The Respondent *prima facie*, performed the functions of SRB after expiry of its license in contravention of section 64 of the Act and regulation 3 of the Regulations attracting provisions of section 159 of the Act.

3. Further, the Respondent was required to enhance its paid up capital to three million rupees by June 30, 2018 as per the requirement of regulation 4 of the Regulations. However, the Respondent completed the requisite formalities for increasing the paid up capital by June 30, 2019, thereby, failed to comply with regulation 4 of the Regulations by June 30, 2018 attracting provisions of section 150 of the Act.

4. The Respondent *prima facie* acted in contravention of the Act and Regulations. Accordingly, the Commission took cognizance of the aforementioned facts and served the SCN requiring the Respondent to explain its stance in person on September 20, 2019.

5. In response to the SCN, the Respondent vide letter dated September 17, 2019, submitted reply to SCN, which is reproduced below:

*"We always tried to comply with the law and this is first Show Cause Company ever received. We always tried to provide services with extra care but unfortunately, this*





**Securities and Exchange Commission of Pakistan**  
Securities Market Division

*very important matter delayed and overlooked. We know the sensitivity of this area of services but this all happened just because of overlooking the matter. We applied for the renewal of our licence on November 5, 2018 within time showed our law abiding practices. The mistake, we committed, was to apply under the old Regulations. However, we received an indication from the concerned officer that the new Rules shall apply to all the licence holders and we should apply under the Share Registrar & Balloters, 2017 instead of previous Regulations.*

*Unfortunately, due to uncertain circumstances and tragedies with the Board, it was just overlooked. Almost all documents were completed under the new regulations except the paid up capital. We noticed for the Board Meeting in December as well but in early December CEO got foot fractured and had 8 weeks plaster and she refrain mostly at home due to problems in her mobility. This problem was going on and family faced another tragedy, the death of dear family member, elder beloved brother of two Directors and uncle of one director. He remained almost 6 weeks in CMH and on ventilator so during all this hard time we were mentally disturbed and due to this abnormal and painful situation, this very important matter ignored. Maj. (R) Khalid Ismail Qazi (Late) was one of the sponsor/ founder of Vision Consulting Limited and an associated consultant after his resignation from the Board. It was a big loss for the family and Company."*

6. The Respondent appeared before the undersigned on the given date and time through Ms. Nasira Taskeen, Chief Executive Officer. While admitting the violations, it was requested that lenient view be taken in the matter.

7. In view of the foregoing, contraventions of the provisions of law are established. Therefore, in terms of powers conferred under section 150 and 159 of the Act, a penalty of **Rs. 25,000/- (Rupees twenty five thousand)** imposed on the Respondent.

8. This order is issued without prejudice to any other action that the Commission may initiate against the Respondent in accordance with the law on the matter subsequently investigated or otherwise brought to the knowledge of the Commission.



**Shauzab Ali**  
Commissioner (SMD)

Announced on: 16, 10, 2019  
Islamabad