

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

In the matter of Show Cause Notice issued to PICIC Insurance Limited

Dates of Hearing

December 09, 2021

Order-Redacted Version

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

Nature	Details
1. Date of Action	Show cause notice dated October 27, 2021.
2. Name of Company	PICIC Insurance Limited (the Company)
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	<u>Alleged contraventions of Section 106(2) of the Securities Act, 2015 for contravention of Section 107 thereof read with regulation 5 of the Reporting and Disclosure (of Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015 (the Regulations) read with Section 106 of the Securities Act, 2015 (the Act).</u>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case, written submissions by the Respondents and arguments made during the hearing and state that filing of annual return under Section 107 read with regulation 5 of the Regulations is a statutory requirement that was required to be complied by the Company within 45 days of the date of its AGM i.e. April 30, 2021. Moreover, the aforesaid annual return is essential to determine, among others, particulars and summary of shareholding of each director, executive officer and substantial shareholder, their beneficial ownership and associated companies. The Respondents have acknowledged their default in filing the annual return for the year 2020 as per requirements of Section 107 read with regulation 5 of the Regulations. Therefore, the Respondents are liable for penalty under Section 106 of the Act. Taking cognizance of submissions of the Respondents and in terms of powers conferred under Section 106 of the Act, I hereby</p>

	impose a penalty of <u>Rs. 25,000/- (Rupees Twenty-Five Thousand Only)</u> on the Company and warn the directors to be careful in future.
6. Penalty Imposed	Rs. 25,000/-
7. Current Status of Order	No Appeal has been filed by the respondents.