

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

In the matter of Show Cause Notice issued to Mr. Shahid Aziz Director of Reliance Weaving Mills Limited

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Dates of Hearing

May 11, 2022

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**Order-Redacted Version**

Order dated May 14, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mr. Shahid Aziz Director of Reliance Weaving Mills Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated April 21 2022.
2. Name of Company	Mr. Shahid Aziz (the Respondent), director, Reliance Weaving Mills Limited (the Company)
3. Nature of Offence	<u>Alleged contraventions of regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 103 of the Securities Act, 2015 (the Act) read with Section 106(2)(a) thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case and considered submissions of the Representatives both written and oral in light of the applicable legal provisions and the available record and states that the Respondent was required to file his return of beneficial ownership on Form 5 within seven (07) days of becoming director of the Company as required under Section 103 of the Act read with regulation 3(4) of the Regulations, 2015. However, it has been observed that the Respondent did not file the required return (Form 5) with the Commission within the specified time period of seven (7) days. It has also been observed that the said return (Form 5) is filed with the Commission on December 31, 2021 with a delay of two hundred and fifty-three (253) days, once the Respondent became aware of the noncompliance.</p> <p>Therefore, in terms of the powers conferred under Section 106(2)(a) of the Act, I hereby impose penalty of Rs. 60,000/-</p>

	(Rupees Sixty thousand Only) on the Respondent. Further, the Respondent is advised to ensure full and timely compliance with all the requirements of the applicable Laws in letter and spirit, in future.
5. Penalty Imposed	Rs. 60,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.