**Before**

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

**In the matter of Show Cause Notice issued to Waves Singer Pakistan Limited**

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| Date of Hearing | January 26, 2022 |

**Order-Redacted Version**

Order dated March 18, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Waves Singer Pakistan Limited. Relevant details are given as hereunder:

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| **Nature** | **Details** |
| 1. Date of Action | Show cause notice dated October 1, 2021 |
| 1. Name of Company | Waves Singer Pakistan Limited |
| 1. Name of Individual\* | The proceedings were initiated against Seven directors. |
| 1. Nature of Offence | Under Sections 166 of the Companies Act, 2017 read with Section 169 and 479. |
| 1. Action Taken | Key findings were reported in following manner:  I have gone through the facts of case, relevant provisions of the law and record placed before me and state that (Director Training Program) DTP is not a precondition for registration of name of directors in databank of PICG. Therefore, the assertion of the Respondents on reliance of DTP for registration in databank of PICG is misconstrued. The Respondents have acknowledged non-compliance with the requirements of Section-166 of the Act at the relevant time i.e. December 31, 2020. The Respondents, therefore, are liable for penalty under Section 169 of the Act. Taking cognizance the submission by Respondents and in exercise of the powers conferred under Section 169 of the Act, I hereby impose a cumulative penalty of Rupees fifty thousand only on the Chairman and Chief Executive Officer. Further, remaining Respondents are advised to ensure compliance of relevant law in letter and spirit in future.  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. 50,000/- (Rupees Fifty thousand only) was imposed on the Chairman and Chief Executive Officer. |
| 1. Current Status of Order | Appeal has been filed by the respondents. |