

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

In the matter of Show Cause Notice issued to Mrs. Tabassum Tausif Piracha Director of Baluchistan Glass Limited

Dates of Hearing

January 14, 2021

Order-Redacted Version

Order dated February 17, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mrs. Tabassum Tausif Piracha Director of Baluchistan Glass Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated September 24, 2021.
2. Name of Company	Mrs. Tabassum Tausif Piracha (the Respondent) Director of Baluchistan Glass Limited (the Company)
3. Nature of Offence	Alleged contraventions of <u>Section 106(2) of the Securities Act, 2015 (the Act)</u> .
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have considered both the written and verbal submissions made by the Respondent in light of the applicable laws and observed that:</p> <p>a. With regard to non-filing of Form 5, the Representatives during the hearing stated that the Respondent was already director in the Company and was re-elected on January 27, 2020 which is also evident from Form 29 submitted by the Authorized Representatives in the proceedings. The Authorized Representatives also submitted Form A dated December 10, 2019 wherein the date of appointment/ election of the Respondent is January 27, 2017.</p> <p>In view of the aforesaid, I am of the view that since the Respondent is a continuing director and is serving on the Board of the Company even before being elected on January 27, 2020 and there is no gap between her respective terms, so no fresh filing of Form 5 was required. In view of the aforesaid submissions no case is made out against the Respondent to the extent of filing of Form-5 due to the reasons mentioned above.</p>

	<p>b. With respect to filing of Form 6 regarding change in beneficial ownership position of the Respondent, the Representatives reiterated the arguments provided in her written reply and submitted that the Respondent was out of country due to which a delay in filing of Form 6 was occurred. The Representatives admitted the default made on part of the Respondent and stated that Form 6 was filed on August 04, 2021 after the matter was highlighted by the Commission vide letter dated July 02, 2021.</p> <p>The arguments submitted by the Respondent with regard to non-filing of Form 6 are not tenable. The Respondent was required to report the change in her beneficial ownership position on Form 6 to the Commission by June 25, 2021 i.e. within seven (7) days of the date of transfer of 2,009,708 shares gifted to her son on June 18, 2021. By not filing Form 6 within the specified time period, the Respondent has contravened, Section 103 of the Act read with regulation 3(4) of the Regulations.</p> <p>In view of the foregoing and admission made by the Representatives, contraventions of Section 103 of the Act and regulation 3(4) of the Regulations has been established against the Respondent to the extent of non-submission of Form-6 within the stipulated time period. Therefore, in terms of the powers conferred under Section 106(2) of the Act, a penalty of Rs. 50,000/- (<u>Rupees Fifty Thousand Only</u>) is hereby imposed on the Respondent.</p>
5. Penalty Imposed	Rs. 50,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondents.