

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

In the matter of Show Cause Notice issued to Directors of Aisha Steel Mills Limited

Dates of Hearing

June 13, 2022

Order-Redacted Version

Order dated June 27, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Directors of Aisha Steel Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 24, 2022.
2. Name of Respondent	Directors of Aisha Steel Mills Limited (the Company) namely Mr. Muhammad Arif Habib, Mr. Muhammad Kashif, Mr. Abdus Sammad Habib, Mr. Rashid Ali Khan, Mr. Muhammad Jawaaid Iqbal, Mr. Tayyaba Rasheed, Mr. Arslan Muhammad Iqbal: and Mr Nasim Beg (the Respondents).
3. Nature of Offence	<u>Alleged contraventions of under regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 103(1) of the Securities Act, 2015 (the Act) read with Section 106(2) 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 the submissions of the Representative both written and oral in light of the applicable legal provisions mentioned in the preceding paras and the available record and state that the Respondents were required to file their respective Forms 5 within seven (7) days of becoming director of the Company as required under Section 103 of the Act read with regulation 3(4) of the Regulations, 2015.</p> <p>In view of the foregoing and the admission made by the Respondent, non-compliance/ contravention of the provisions of Section 103 of the Act read with regulation 3(4) of the Regulations has been established and same has also been admitted by the Respondent. However, keeping in view of the fact that soon after the receipt of the Commission s letter dated April 08 2022 they filed the said Form 5 on April 26, 2022. Bearing in mind the prompt response by the Respondents. I am of the view that non-</p>

	compliance on part of the Respondents was not willful. Therefore, I in terms of the power conferred under Section 106(2)(a) of the Act, hereby conclude the proceedings initiated through the SCN without imposing any monetary penalty and any other adverse order.
5. Penalty Imposed	No adverse order
6. Current Status of Order	No Appeal has been filed by the respondents.