

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

In the matter of Show Cause Notice issued to Directors of Citi Pharma Limited

Dates of Hearing

June 21,2022

Order-Redacted Version

Order dated June 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Directors of Citi Pharma Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 04, 2022.
2. Name of Respondent	Directors of Citi Pharma Limited (the Company) namely Mr. Rizwan Ahmed, Mr. Mohammad Nadeem Amjad, Ms. Saira Aslam, Mr. Zameer uh Hassan Shah, Mr. Muhammad Naeem, Mr. Abdul Jaleel Sheikh, Ms. Farzin Khan (the Respondents).
3. Nature of Offence	Alleged contraventions of <u>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	Key findings were reported in the following manner: I have reviewed the facts of the case and considered both the written as well as verbal submissions and arguments of the Respondents and their Representative in light of the applicable provisions of the law and states that the Respondents being directors shareholders of a listed company (irrespective of quantum of their shareholding therein) were required to file the aforesaid Form 5 within seven (7) days of the listing of the Company on PSX, in terms of the requirement of Section 103(1) of the Act and regulation 3(4) of the Regulations but, failed to file the said Form 5 within the prescribed time period therefore are liable to be penalized under Section 106 (2) of the Act. However, keeping in view the facts that (a) subsequent to the Commission's letters dated March 03 & April 05, 2022, the Respondents have filed their respective Forms 5 on May 18, 2022; and (b) the Respondents have committed to improve the procedures and mechanisms in place at the Company for ensuring full and timely

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