

Before Asif Iqbal, Director/HoD (Adjudication-I)

In the matter of Show Cause Notice issued to Substantial Shareholders and Directors of
Pakistan Aluminium Beverages Cans Limited

Dates of Hearing

December 05, 2022

Order-Redacted Version

Order dated December 07, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Substantial Shareholders and Directors of Pakistan Aluminium Beverages Cans Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 21, 2022.
2. Name of Respondent	Substantial Shareholders and Directors of Pakistan Aluminium Beverages Cans Limited (the Company and/ or the Respondent).
3. Nature of Offence	Alleged contraventions of Section 103 of the Securities Act, 2015 read with Regulation 3(4) of the Reporting and Disclosure (of Shareholding by Directors Executive Officers and Substantial Shareholders in Listed Company) Regulations, 2015 thereof.
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered both the written and verbal submissions made by the Respondent, in light of the relevant provisions of the law and state that it is incumbent upon listed companies and its directors/shareholders to comply with certain reporting and disclosure requirements in respect of their directorship/shareholding and beneficial ownership in the Company and these requirements are provided in the Act and various regulations of the Commission. In the instant matter, the Respondents failed to provide their statement of beneficial ownership on Form 5 within the prescribed timeline as provided under Section 103 of the Act read with 3(4) of the Regulations when it got listed on the PSX on July 26 2021. However, it is noted that upon inquiry by the Commission vide letter dated March 02, 2022, the Respondents immediately filed the requisite on March 17, 2022 but with a considerable delay when compared to time period provided in the law. Therefore, the Respondents contravened the provisions of Section 103 of the Act read with</p>

	<p>regulation 3(4) of the Regulations and made subsequent compliance.</p> <p>Considering the arguments and facts presented above I, in terms of the powers conferred under Section 106 of the Act, take a lenient new in the matter and conclude the proceedings without imposing any monetary penalty. However, the Respondents are warned to be careful in future and timely comply with the requirements of the Regulations and the Act in true letter and spirit.</p>
5. Penalty Imposed	Warning
6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.