

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

In the matter of Show Cause Notice issued to Khawaja Muhammad Kaleem (Yousaf Weaving Mills Limited)

Dates of Hearing

Not Required

Order-Redacted Version

Order dated July 28, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Khawaja Muhammad Kaleem (Yousaf Weaving Mills Limited). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 04, 2022.
2. Name of Respondent	Khawaja Muhammad Kaleem (the Respondent), Yousaf Weaving Mills Limited (the Company).
3. Nature of Offence	Alleged contraventions of <u>regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Directors 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 the written submissions of the Respondent in light of the applicable provisions of the law and states that the Respondent being substantial shareholder of a listed company was required to file Form 6 within the stipulated time period of seven (7) days of the change in the shareholding, in terms of Section 103(1) of the Act and regulation 3(4) of the Regulations. But the Respondent failed to file the said Form 6 within the said prescribed time period, therefore, he is liable to be penalized under Section 106 (2) of the Act. However, keeping in view the fact that the Respondent has disseminated the change in his shareholding structure to PSX and has subsequently filed Form 6 upon coming into his knowledge the said noncompliance and that too prior to any reminder from the Commission, I am of the considered view that said non-compliance on part of the Respondent was not willful and intentional. 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.