

Before Asif Iqbal, Director (Adjudication-I)

In the matter of Show Cause Notice issued to Shareholder of Mr. Jahangir Feroz

Dates of Hearing

December 08, 2022

**Order-Redacted Version**

Order dated December 13, 2022 was passed by Director (Adjudication-I) in the matter of Mr. Jahangir Feroz (the Respondent) Shareholder of Pakgen Power Limited (the Company). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 12, 2022.
2. Name of Respondent	Mr. Jahangir Feroz (the Respondent) Shareholder of the Company.
3. Nature of Offence	Alleged contraventions of <u>Regulation 4(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017 (the Takeover Regulations) and Section 110 of the Securities Act, 2015 (the Act) thereof.</u>
4. Action Taken	Key findings were reported in the following manner:  In view of the foregoing and the admission made by the Representative, non-compliances/contraventions of the provisions of regulation 4(2) of the Takeover Regulations and Section 110 of the Act have been established, same has also been admitted by the Representative, and attract imposition of penalty under Section 126(3)(c) of the Act. However, keeping in view the fact that upon inquiry from the Commission the Respondent filed Schedule III and that the Respondent had filed disclosure pursuant to Section 103 of the Act for the same acquisition of shares, which demonstrate that the subject failure was not willful, I hereby, in terms of the power conferred under Section 126(3)(c) of the Act, take a lenient view in the matter and conclude the proceedings without imposing any monetary penalty. However, the Respondent is hereby warned to be careful in future about the compliance with all the applicable Laws.
5. Penalty Imposed	Warning

6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.
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