

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

**In the matter of Show Cause Notice issued to Ms. Kanwal Saeed (Ideal Spinning Mills Limited)**

Dates of Hearing

May 23, 2022

**Order-Redacted Version**

Order dated June 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Ms. Kanwal Saeed (Ideal Spinning Mills Limited). Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated May 10, 2022.
2. Name of Respondent	Ms. Kanwal Saeed (the Respondent), Ideal Spinning Mills Limited (the Target Company)
3. Nature of Offence	<u>Alleged contraventions of regulation 3(4) of the Reporting and Disclosure of Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies Regulations, 2015 (the Regulations) read with Section 106 of the Securities Act 2015 (the Act).</u>
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 submissions and verbal arguments of the Respondent. in light of the afore-mentioned legal provisions and state that in terms of Section 103 of the Act read with 3(4) of the Regulations, the Respondent was required to:</p> <p>(i) intimate acquisition of the aforesaid 37,000 shares purchased on August 03, 2021 to the Commission through filing of Form 5 with in seven (7) days i.e. by August 10, 2021; and</p> <p>(ii) intimate acquisition of the additional 1,000 shares of the Target Company acquired on August 04, 2021 to the Commission through filing Form 6 within seven (7) days of the date of the acquisition i.e. by August 11, 2021.</p> <p>Keeping in view the above, it is stated that by not filing Forms 5 and 6 regarding the aforesaid acquisition and additional acquisition shares in the Target Company within the aforesaid specified time period, the Respondent has contravened Section</p>

	<p>103 of the Act read with regulation 3(4) of the Regulations which attracts imposition of penalty. However, keeping in view the fact that the Respondent has admitted the lacks on her part and now filed both the aforesaid returns i.e. Forms 5 and 6 therefore I, in terms of the powers conferred under Section 106(2) of the Act, hereby conclude the proceedings without imposing any monetary penalty. The Respondent, is however warned to ensure compliance with all the applicable regulatory requirements including Section 103 of the Act and the Regulation in letter and spirit, in future.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondents.