

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

In the matter of Show Cause Notice issued to Nimir Industrial Chemicals Limited

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Dates of Hearing

September 03, 2021

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**Order-Redacted Version**

Order dated April 18, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Nimir Industrial Chemicals Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated February 25, 2021.
2. Name of Company	Nimir Industrial Chemicals Limited (the Respondent)
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	<u>Alleged contraventions of Section 126 of the Securities Act, 2015 (the Act) read with Section 109 of the Act and regulation 4(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Takeover Regulations).</u>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have considered the submissions of the Representative both written and oral in light of the applicable legal provisions mentioned in the preceding paras and the available record and observed that the page No. 31 and page No. 33 of Annual Report of the Respondent for the years ended 30 June 2019 and 30 June 2020, respectively, shows 37.64% the effective shareholding of the Respondent in NRL. Supports the Respondent's Representative contention that the Respondent's effective shareholding in NRL a listed company was 37.64 % prior to winding up of NHPL (a wholly owned subsidiary of the Respondent) and there was no change in the said shareholding except that 1 1.63% shares which were indirectly held by the Respondent are now held directly pursuant to winding up of NHPL.</p> <p>Considering the fact that the Respondent's effective shareholding in NRL was 37.64 % prior to winding up of NHPL, and there is no change in the said shareholding except that 11.63% shares which</p>

	were indirectly held by the Respondent are now held directly pursuant to winding up of NHPL, the alleged violation of regulation 4(1) of the Takeover Regulations and Section 109 of Act is not applicable. Therefore, in terms of the powers conferred under Section 126(3)(c) of the Act, I hereby conclude this case without an adverse Order against the Respondent.
6. Penalty Imposed	No Adverse Order
7. Current Status of Order	No Appeal has been filed by the respondents.