

*Before*

**Amir M. Khan Afridi, Director/Head of Department**

*In the matter of*

**Arshad Energy Limited**

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Dates of Hearing

September 01, 2021

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**Order-Redacted Version**

Order dated September 27, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Arshad Energy Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show Cause Notice dated June 7, 2021
2. Name of Company	Arshad Energy Limited
3. Name of Individual*	The proceedings were initiated against the Company and its directors for non-filing of annual return SMD-BO-107 for the financial year 2020.
4. Nature of Offence	Violations under Section 107 of the Securities Act, 2015 ( <b>the Act</b> ) and regulation 5 of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015 read with Section 106 of the Act.
5. Action Taken	<p>Key findings are given as hereunder:</p> <p>I have gone through the facts of the case, written submissions by the Respondents and arguments made during the hearing proceedings. As per the available information, the Respondents failed to file annual return titled as Annual Return by listed companies SMD-BO-107 for financial year ended on June 30, 2020. I am of the view that the Respondents were under obligation to file the said return within the time period of forty-five days of date of AGM of 2020, and they also failed to provide evidence of subsequent compliance, hence, liable for the said default.</p> <p>Keeping in view the above, I in terms of powers conferred under Section 106(2) read with Section 107 of the Act, hereby impose a penalty of <b>Rs. 25,000/- (Rupees Twenty Five Thousand only)</b> on the Respondent Company and also warn directors to be careful in future.</p> <p>The aforesaid fine must be deposited in the designated bank account maintained with MCB Bank Limited in the name of the Securities and Exchange Commission of Pakistan within thirty days of the date of this order and furnish</p>

	<p>received bank vouchers to the Commission. In case of non-deposit of the said penalty, proceedings under law including Section 485 of the Companies Act, 2017 will be initiated for recovery of the same as arrears of land revenue.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission or violation of the Act.</p>
6. Penalty Imposed	A Penalty of Rs. 25,000/- was imposed on the Respondent Company.
7. Current Status of Order	No Appeal has been filed by the Company.