



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

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

In the matter of Show Cause Notice issued to Haseeb Waqas Sugar Mills Limited

Date of Hearing	November 24, 2021, January 31, 2022, March 15, 2022, April 26, 2022
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Order-Redacted Version

Order dated May 09, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Haseeb Waqas Sugar Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated October 27, 2021
2. Name of Company	Haseeb Waqas Sugar Mills Limited
3. Name of Individual*	The proceedings were initiated against the directors and Haseeb Waqas Sugar Mills Limited.
4. Nature of Offence	Under Section 106 (2) of the Securities Act, 2015 for contravention of Section 107 thereof read with regulations 5 of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of the case, relevant provisions of law and written submissions made by the Respondents and observed that filing of annual return under Section 107 of the Act read with regulation 5 of the Regulations is a statutory requirement that is required to be complied with by all the listed companies in true letter and spirit. The said annual return is essential to determine, among others, particulars and summary of shareholding of each director, executive officer and substantial shareholder, their beneficial ownership and associated companies. It is undisputed fact that the Respondents have acknowledged their default in filing the annual return for the year 2020 required to be filed under Section 107 of the Act read with regulation 5 of the Regulations and, therefore, the Respondents are liable for the penalty under Section 106 of the Act. Taking cognizance of submissions of the Respondents and in terms of powers conferred under Section 106 of the Act, hereby impose a penalty of Rs. 25,000 (Rupees twenty-five thousand only) on the Company and also warn the directors to be careful in future.</p>



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	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, violation of the Act.
6. Penalty Imposed	A Penalty of Rs. 25,000/- (Rupees Twenty-five thousand only) was imposed on the Company.
7. Current Status of Order	No appeal has been filed by the respondents.