

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

In the matter of Show Cause Notice issued to Premier Insurance Company Limited

Dates of Hearing

November 25, 2021

Order-Redacted Version

Order dated March 18, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Premier Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated October 27, 2021.
2. Name of Respondent	Premier Insurance Company Limited (the Company)
3. Nature of Offence	<u>Alleged contraventions of Section 107 thereof read with regulation 5 of the Reporting and Disclosure (of Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015 read with Section 106 of the Securities Act, 2015.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case, written submissions by the Respondents and arguments made during the hearing proceedings. I am of the view that filing of annual return under Section 107 read with regulation 5 of the Regulations is a statutory requirement that is required to be complied with by the listed companies in true letter and spirit. Moreover, the aforesaid annual return is essential to determine, inter alia, particulars and summary of shareholding of each director, executive officer and substantial shareholder, their beneficial ownership and associated companies. It is an established fact that the Respondents have acknowledged their default in filing the annual return for the year 2020 as per requirements of Section 107 read with regulation 5 of the Regulations; therefore, the Respondents are liable for the penalty under Section 106 of the Act. However, keeping in view the fact that the Company made attempts to file the said annual return but the same could not be filed due to some system issues, no penalty is imposed on the Respondents. Nonetheless, I hereby warn the Respondents to be careful in future.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondents.

