

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

In the matter of Show Cause Notice issued to Citi Pharma Limited

Dates of Hearing

June 20, 2022

Order-Redacted Version

Order dated June 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Citi Pharma Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 04, 2022.
2. Name of Respondent	Citi Pharma Limited (the Respondent and/ or the Acquirer)
3. Nature of Offence	<u>Alleged contraventions of regulation 3(3) of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 102(3) of the Securities Act, 2015 (the Act) read with Section 106(2) thereof.</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 as well as verbal submissions and arguments of the Respondent and its Representative in light of the applicable provisions of the law and observed that the Respondent Company was required to file the aforesaid Form 4 within seven (7) days of the date of its listing at PSX. By not submitting the said Form within the prescribed time period, the Company has contravened the provisions of Section 102 of the Act read with regulation 3(3) of the Regulations and, therefore, liable to be penalized under Section 106 (2) of the Act. However, keeping in view the fact that soon after access to the respective Form 4 on the Commission's web portal on May 17, 2022, the Company filed the said Form 4 on May 18, 2022 i.e. within a day. Bearing in mind the prompt response of the Respondent, I am of the considered view that non-compliance on part of the Respondent was not willful. Therefore, I in terms of the power conferred under Section 106(2) of the Act, hereby conclude the proceedings initiated through the SCN</p>

	without imposing any monetary penalty and any other adverse order.
5. Penalty Imposed	No Adverse Order
6. Current Status of Order	No Appeal has been filed by the respondents.