

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

In the matter of Show Cause Notice issued to Grays Leasing Company Limited

Dates of Hearing

November 9, 2021

Order-Redacted Version

Order dated December 21, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Grays Leasing Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 10, 2021.
2. Name of Respondent	Grays Leasing Company Limited (the Company)
3. Nature of Offence	<u>Alleged contraventions of Section 107 of the Securities Act, 2015 (the Act) and regulation 5 of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015 (Regulations) read with Section 106 of the 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, relevant requirements of law and submissions by the Respondents. I am of the view 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 by listed companies in true letter and spirit. Moreover, the 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 as per requirements of Section 107 of the Act read with Regulation 5 of the Regulations and therefore the Respondents are liable for 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, I hereby directed the Company to file the annual returns for the year 2020 and all the preceding years and hereby impose a penalty of Rs. 25,000/- (Rupees, Twenty-five Thousand Only) on the Company and also warn to be careful in future.</p>

5. Penalty Imposed	Rs. 25,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondents.