

Before Asif Iqbal, Director (Adjudication-I)

In the matter of Show Cause Notice issued to Mr. Naveed M. Sheikh

Dates of Hearing

December 07, 2022

Order-Redacted Version

Order dated December 20, 2022 was passed by Director (Adjudication-I) in the matter of Mr. Naveed M. Sheikh (the Acquirer) of Imperial Limited (the Company). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 29, 2022.
2. Name of Respondent	Mr. Naveed M. Sheikh (the Acquirer or the Respondent) of the Company.
3. Nature of Offence	Alleged contraventions of <u>Section 109(2) of the Securities Act, 2015 (the Act) read with regulation 4(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017 (the Takeover Regulations) thereof.</u>
4. Action Taken	Key findings were reported in the following manner: In view of the foregoing and the admission made by the Representative, non-compliances/contraventions of the provisions of regulation 4(1) of the Takeover Regulations and Section 109 of the Act have been established, which has also been admitted by the Representative, and attract imposition of penalty under Section 126(3)(c) of the Act. However, it is taken into account that the Respondent informed the Target Company and PSX as mentioned in its reply of SCN along with evidences, and subsequently, the Respondent had filed the said disclosure i.e. Schedule II pursuant to Section 109 of the Act for the same acquisition of shares which demonstrate that the subject failure was not willful. Hence, I hereby, in terms of the power conferred under Section 126(3)(c) of the Act, take a lenient view in the matter and conclude the proceedings without imposing any monetary penalty. However, the Respondent is hereby warned to be careful in future about compliance with all the applicable Laws.
5. Penalty Imposed	Warning

6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.
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