



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department-I

Adjudication Division

ORDER	
Name of Company:	M/s. Oilboy Energy Limited
Show Cause Notice No. & Date:	SCN/ARN/LCD/ADJ-I/165025-1152 dated December 29, 2025
Name(s) of Noticee(s):	(i) Mr. Farhan Abbas Sheikh, Director/Chairman (ii) Ms. Fatima Jamil, Director/Chief Executive Officer; (iii) Mr. Saad Liaquat, Director; (iv) Mr. Muhammad Usman Shaukat, Director; (v) Ms. Farkhanda Abbas, Director; (vi) Mr. Muhammad Shafaat Iqbal, Director; (vii) Mr. Naeem Malik Ali, Director; and (viii) Ms. Hina Kashif, Chief Financial Officer
Date(s) of Hearing(s):	(i) January 26, 2026; and (ii) February 03, 2026
Case represented by:	(i) Mr. Inam Ullah, Company Secretary; and (ii) Mr. Ahsan Inam, GM Finance. <i>As the Authorized Representatives on behalf of all the Noticee(s).</i>
Provision of law involved:	Section 237 of the Companies Act, 2017 read with Section 479 thereof and Circular 11 of 2023 dated August 11, 2023
Date of Order:	February 13, 2026

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the “**Commission**”) through the Show Cause Notice No. SCN/ARN/LCD/ADJ-I/165025-1152 dated December 29, 2025 (“**SCN**”) against the Board of Directors (**BOD**) including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of M/s. Oilboy Energy Limited (the “**Company**”), hereinafter collectively referred to as the “**Noticee(s)**”, issued under Section 237 read with Section 479 of the Companies Act, 2017 (the “**Act**”) and Circular No. 11 of 2023 dated August 11, 2023 (the “**Circular**”).

2. The provisions of sub-section (1) of Section 237 of the Act require all public listed companies to prepare their Quarterly Financial Statements (the “**QFS**”) within thirty (30) days of the close of their first and third quarters of their year of accounts and within sixty (60) days of the close of their second quarter of their year of accounts. Furthermore, sub-section (2) of Section 237 of the Act requires the listed companies to post on their website the QFS for information of members and also electronically transmit the same to the Commission, Securities Exchange and with the Registrar within the period specified under sub-section (1). Moreover, as per the requirements of the Circular, all listed companies are *inter alia* required to file their QFS through eZfile of the Commission, and such filing is considered as compliance of Section 237(2) of the Act with respect to filing/transmission of QFS to the Registrar/ Commission.

3. The brief facts of the case are that the Company, being a public listed company, was required to prepare and file/transmit its QFS for the first quarter ended September 30, 2025 with the Registrar/Commission and post the same on its website, within thirty (30) days of the close of the said quarter i.e. latest by October 30, 2025. The Company’s request dated October 06, 2025 for extension of time for preparing/filing the QFS for the first quarter of year of accounts was acceded to and the Commission, vide its letter dated October 14, 2025, granted an extension up to November 29, 2025 for preparing/filing the aforesaid QFS. However, as per the relevant record of the Commission, despite the grant of the aforesaid extension, the Company failed to prepare and file/transmit the aforesaid QFS through eZfile with the Registrar/Commission.

4. The relevant provisions of law are reproduced hereunder:

“237. Quarterly financial statements of listed companies. — (1) Every listed company shall prepare quarterly financial statements within a period of :-

- a) thirty days from the close of first and third quarters of its year of accounts; and
- b) sixty days from the close of its second quarter of its year of accounts.

(2) The quarterly financial statements shall be posted on the company's website for the information of its members and also be transmitted electronically to the Commission, securities exchange and with the registrar within the period specified under sub-section (1).

(3).....

(4) If a company fails to comply with any of the requirements of this section, every director, including chief executive and chief financial officer of the company who has by his act or omission been the cause of such default shall be liable to a penalty of level 2 on the standard scale."

5. Taking cognizance of the matter, the SCN was served upon the Noticee(s) to show the cause in writing as to why penal action may not be taken against them for non-compliance of the requirements of Section 237 of the Act read with the Circular. In response to SCN, Ms. Fatima Jamil, Director/CEO, vide letter dated January 14, 2025 submitted written response, *inter alia*, as under:

The Company acknowledges that the QFS for the first quarter ended September 30, 2025 could not be finalized and transmitted within the extended timeline of November 29, 2025, as granted by the Commission.

The delay occurred due to unavoidable operational and accounting constraints, including pending reconciliations and incomplete underlying financial data, which resulted in the accounts not being finalized within the prescribed period. The lapse was unintentional, and the management was actively engaged in addressing these issues.

The non-compliance has now been fully addressed

- *The QFS have been finalized.*
- *Further, in order to ensure complete compliance with statutory requirements, the meeting of the BOD has been scheduled for January 21, 2026 for the approval of the QFS.*

This demonstrates the Company's good faith, responsible conduct, and its commitment to rectification of the default at the earliest possible time.

The Company remains fully committed to comply with all obligations under the Act, including filing and transmission of financial statements through eZfile within prescribed timelines. Internal processes and controls have been strengthened to prevent recurrence of such delays.

In light of the above bona fide explanation, the unintentional nature of the delay, and the fact that the default has now been rectified, the matter may kindly be considered sympathetically and the penal action proposed in the SCN may not be undertaken.

6. In order to provide Noticee(s) an opportunity of being heard, a hearing in the matter was fixed for January 26, 2026, which was adjourned on the request of Mr. Inam Ullah, Company Secretary, made vide email dated January 26, 2026. Thereafter, in order to conclude the matter in a bona fide manner, final hearing in the matter was fixed for February 03, 2026 with a clear intimation in the hearing notice that no further adjournment requests will be entertained and that, in case of non-appearance, an *ex-parte* order will be passed on the basis of merits of the case and the record available with this office. On the date of hearing, Mr. Inam Ullah-Company Secretary; and Mr. Ahsan Inam-GM Finance, appeared as the "**Authorized Representatives**" on behalf of all the Noticee(s). During the hearing, the Authorized Representatives reiterated the written response submitted vide letter dated January 14, 2026. The Authorized Representatives *inter alia* also stated that the compliance has been made by filing/transmitting the QFS on January 22, 2026 which were approved by the BOD on January 21, 2026 and requested for taking a lenient view in the matter.

7. I have gone through the relevant provisions of Section 237 of the Act and the requirements of the Circular, and considered the facts of the case along with the written and the verbal submission of the Noticee(s) through their Authorized Representatives and available record of the Company. I have also perused Section 237(4) of the Act, which stipulates penal provisions for contravention of the afore-referred provisions of law. I have noted that in terms of Section 237(1) and (2) of the Act, every listed company is required to prepare and file/transmit its QFS within thirty (30) days from the date of close of first quarter of its year of accounts. Accordingly, the Noticee(s) were required to prepare and file/transmit the QFS for the period ended September 30, 2025 by October 30, 2025 which was extended till November 29, 2025; however, they failed to prepare and file/transmit the aforesaid QFS in a timely manner despite the extended time.

8. It is pertinent to note that QFS are a crucial source of information for stakeholders, especially the shareholders of a publicly listed company. It provides timely insights into a company's financial performance and such information is essential for assessing the company's overall financial health. Moreover, the provisions of Section 237 of the Act unambiguously and explicitly obligate the Company to prepare and file/transmit its QFS in a timely manner. In this respect, reliance is placed on an Order passed by the Appellate Bench of the Commission on March 01, 2023 (*in Appeal No. 73 of 2022- Gulistan Textile Mills Limited, vs. SECP*); wherein it was held that *a public listed company has higher responsibility to disseminate true and accurate state of affairs to all the stakeholders in a timely manner so that they may take appropriate decisions*. In another case cited as 2024 CLD 672 [*Appeal No. 77 of 2021 decided on August 25, 2023*], the Appellate Bench of the Commission held that *"...interim financial statements prepared accurately and in timely manner, provide a reliable source of information regarding a company's financial position and performance to its users, besides illustrating regarding the results of the management's stewardship of resources entrusted to it..."* The significance of transmitting QFS of a listed company in a timely manner is also echoed in 2024 CLD 635 – Appeal No. 78 of 2021 decided on August 25, 2023, and 2024 CLD 415 – Appeal No. 97 of 2020 decided on August 25, 2023.

9. The Authorized Representatives' arguments that non-preparation and non-filing/transmission of QFS is due to unavoidable operational and accounting constraints, including pending reconciliations and incomplete underlying financial data is untenable, as it does not constitute a valid claim of *force majeure*. Such internal dependencies and operational shortcomings should not hinder the timely discharge of the Company's statutory obligations. It was the responsibility of the Company, in the first instance, to establish and implement an effective contingency mechanism to mitigate such risks and ensure that the requisite QFS was submitted within the prescribed/extended timeframe. Guidance can be sought from a case law dealing with responsibility of the company to have comprehensive business continuity plans in the matter of *Pakistan Telecommunication Company Limited v. Wateen Telecom Limited (CLD 2019 Lahore 1213)*; wherein the *Hon'ble Lahore High Court Lahore held that the failure to maintain a backup system for critical infrastructure was not a force majeure event, but rather a result of the company's own negligence*.

10. Furthermore, reliance is placed on Appeal No. 53 of 2024 filed against the order of the Head of Wing, Adjudication Department of the Commission, passed in the matter of a similar violation of Section 237 of the Act; wherein the Appellate Bench held that *"the Appellant had not transmitted the QFS within the time stipulated under Section 237 of the Act and as per the Circular. The Appellant and BoD had sufficient time to comply with the requirements of Section 237 of the Act and the Circular, however they failed to do so. The Bench is of the view that a public listed company has a higher responsibility to disseminate a true and accurate state of affairs to all the stakeholders by transmitting the QFS to all stakeholders within the stipulated time so that accurate and timely decisions are made. In our view, the transmission of QFS on time is not only a requirement of law but also ensures transparency and provides necessary information about the Company's state of affairs to all stakeholders"*.

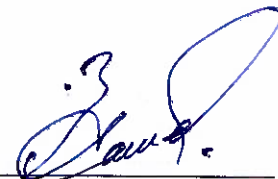
11. In view of foregoing, I am of the considered view that by failing to prepare and file/transmit the QFS for the first quarter ended September 30, 2025 with the Registrar/Commission within the prescribed/extended timeframe and by not posting the same on the Company's website, the Noticee(s) have contravened the requirements of Section 237(1) and (2) of the Act read with Circular. However, considering the fact that the Company has subsequently prepared and filed the QFS, a lenient view is deemed appropriate.

I, therefore, in exercise of the powers conferred upon me under sub-section (4) of Section 237 of the Act read with S.R.O. 1545(I)/2019 dated December 06, 2019, conclude the instant proceedings by imposing an aggregate penalty of **Rs. 40,000/- (Rupees Forty Thousand only)** on the Noticee(s) and also advise them to remain vigilant in the future in ensuring meticulous compliance with the provisions of law.

Sr. No.	Name(s) of Noticee(s)	Amount of Penalty (Rs)
1	Mr. Farhan Abbas Sheikh	5000/-
2	Ms. Fatima Jamil	5000/-
3	Mr. Saad Liaquat	5000/-
4	Mr. Muhammad Usman Shaukat	5000/-
5	Ms. Farkhanda Abbas	5000/-
6	Mr. Muhammad Shafaat Iqbal	5000/-
7	Mr. Naeem Malik Ali	5000/-
8	Ms. Hina Kashif	5000/-
Total		40,000/-

12. The Noticee(s) are hereby directed to deposit the aforesaid penalty in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with MCB Bank Limited or United Bank Limited within thirty (30) days from the date of this Order and furnish receipted voucher issued in the name of the Commission for information and record. In case of failure to deposit the penalty, the proceedings under Section 485 of the Act will be initiated for recovery of the fines as arrears of land revenue pursuant to the provisions of Section 42B of the Securities and Exchange Commission of Pakistan Act, 1997 ("SECP Act").

13. Without prejudice to the above, in case the Noticee(s) are aggrieved by this Order, may file an appeal to Appellate Bench of the Commission in terms of Section 33 of the SECP Act in accordance with the procedure for filing an appeal as laid down under the Securities and Exchange Commission of Pakistan (Appellate Bench Procedure) Rules, 2003.



(Mahboob Ahmad)

Additional Director/ Head of Wing
Adjudication Department-I

Announced:

Dated: February 13, 2026

Islamabad