ORDER	
Name of Company:	**M/s. Attock Cement Pakistan Limited**
Number and Date of Show Cause Notice (SCN):	CSD/ARN/401/2016-317 dated June 05, 2024
Name(s) of Respondent(s):	(i) Mr. Laith G. Phaaraon, Chairman; (ii) Mr. Wael G. Phaaraon, Director; (iii) Mr. Shuaib A. Malik, Director; (iv) Mr. Abdus Sattar, Director; (v) Mr. Shamim Ahmad Khan, Director; (vi) Mr. Mohammad Haroon, Director; (vii) Mr. Babar Bashir Nawaz, CEO/Director; and (viii) M/s. Attock Cement Pakistan Limited
Date(s) of Hearing(s):	(i) September 03, 2024; and (ii) October 30, 2024.
Case represented by:	(i) Mr. Irfan Amanullah, Chief Operating Officer; and (ii) Mr. Muhammad Rehan, Chief Financial Officer; (as the Authorized Representatives.)
Provisions of law involved:	Section 199 of the Companies Act, 2017 and Regulation 5(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 read with Regulation 8 thereof.
Date of Order:	June 18, 2025

This Order shall dispose of proceedings initiated through the Show Cause Notice No. CSD/ARN/401/2016-317 dated June 05, 2024 (**"SCN"**) against M/s. Attock Cement Pakistan Limited (**the "Company"**) and its Board of Directors (**"BOD"**) including Chief Executive Officer (**"CEO"**), hereinafter collectively referred to as **the "Respondents"**, issued under Section 199 of the Companies Act, 2017 (**the "Act"**) and Regulation 5(3) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 (**the "Regulations"**) read with Regulation 8 of the Regulations and sub-section (6) of Section 199 of the Act.

2. The provisions of sub-section (1) of Section 199 of the Act provides that, *"a company shall not make any investment in any of its associated companies or associated undertakings except under the authority of a special resolution which shall indicate the nature, period, amount of investment and terms and conditions attached thereto."* Furthermore, provisions of sub-section (2) of Section 199 of the Act requires that "*the company shall not invest in its associated company or associated undertaking by way of loans or advances except in accordance with an agreement in writing and such agreement shall inter-alia include the terms and conditions specifying the nature, purpose, period of the loan, rate of return, fees or commission, repayment schedule for principal and return, penalty clause in case of default or late repayments and security, if any, for the loan in accordance with the approval of the members in the general meeting*". Moreover, Proviso to the sub-section (2) further provides that, *"the return on such investment shall not be less than the borrowing cost of the investing company or the rate as may be specified by the Commission whichever is higher and shall be*

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recovered on regular basis in accordance with the terms of the agreement, failing which the directors shall be personally liable to make the payment."

3. Furthermore, the provisions of Regulation 5(3) of the Regulations requires that, *"Share deposit money shall be transferred for equity investment only after announcement of the offer for issue of shares by the associated company or associated undertaking and if shares are not issued within ninety days or within the time prescribed by the relevant legal and regulatory framework, whichever is later, such share deposit money shall be treated as loan, which shall be subject to interest, mark up or return from the date of transfer of funds in accordance with the provisions of section 199 of the Act."*

4. The non-compliance of the aforementioned provisions of Section 199(1) and (2) attract a penal provisions of Section 199(6) of the Act which provides that any contravention or default in complying with requirements of this section shall be an offence liable to a penalty of level 3 on the standard scale and in addition, shall jointly and severally reimburse to the company any loss sustained by the company in consequence of an investment which was made without complying with the requirements of this section. Moreover, Regulation 8 of the Regulations provides that any contravention of the Regulations shall be punishable with a penalty which may extend to five million rupees and, where the contravention is a continuing one, with a further penalty which may extend to one hundred thousand rupees for every day after the first during which such contravention continues.

5. Brief facts of the case are that the review of Annual Audited Financial Statements for the year ended June 30, 2023 (**the "Accounts")** of the Company revealed, as stated in note 11 to the Accounts, that an amount of Rs. 503 Million (Rs. 361 Million; 2022) was receivable from subsidiary company, namely M/s. Saqr Al-Keetan for Cement Production Company Limited (**"SAKCPCL"/Iraq Project**). Furthermore, the Company under note 11.1 and 11.2 of the Accounts explained that the said amount was receivable on account of expenses incurred by it for SAKCPCL. The relevant notes to the Accounts are reproduced below for reference:

> *"11.1 This amount represents various expenses incurred by the Company for its Iraq project that were recoverable from the subsidiary. The Company has entered into a share purchase agreement to dispose of its investment in SAKCPCL as disclosed in note – 14 to these unconsolidated financial statements and the receivable is to be adjusted on the completion of each tranche.*
>
> *11.2 The maximum amount due from SAKCPCL at the end of any month was Rs. 503.49 Million (2022: Rs. 361.02 Million)"*

6. It was observed that the aforesaid receivables of Rs. 503.49 million falls within the definition of investment in terms of explanation provided under Section 199(1) of the Act which prohibits investment in any associated companies or associated undertakings except under the authority of a special resolution. As per explanation given under Section 199(1) of the Act, the term 'investment' includes equity, loans, advances, guarantees by whatever name called. Hence, the aforesaid investment, *prima facie*, was made without adopting the due procedure which demanded the authority of special resolution and without any terms and conditions as well as without any return on such investment.

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7. In order to probe the matter, the Commission, vide letter dated March 13, 2024, sought clarification from the Company with respect to its compliance with the requirements of Section 199 of the Act. In response, the Company vide letter dated March 29, 2024, *inter-alia*, submitted as under:

> *"This represents various expenses incurred by the Company mainly on account of salaries of the employees working in Basra-Iraq as well as travelling and other related expenses on this project.*
>
> *As per the State Bank of Pakistan's (SBP) approval, Company's equity investment was USD 18 Million, representing 60% shareholdings in SAKCPCL. Out of USD 18 Million, an amount of USD 16.20 Million was remitted during the period from January, 2017 to September, 2019. Whereas the balance USD 1.7 Million represents the expenses incurred by the Company on behalf of SAKCPCL as consideration against equity which is classified as "Other Receivable", as advised by the external auditors. Due to a very tedious legal process and COVID period, this amount could not be converted into the share capital under Iraqi Laws. Later on, the Company entered into negotiation with Iraqi Partner for sale of investment and therefore, this amount became part of total sales consideration."*

8. In view of the aforesaid response of the Company, it appeared that the Company provided an advance of USD 1.7 Million (*equivalent to Rs. 503.49 Million as on June 30, 2023*) during the period from 2015 till 2019 for issuance of shares (i.e., share deposit money), however, as admitted by the Company, the said amount was not converted into share capital within the stipulated time period; thereby, *prima facie,* constituting contravention of Section 199 of the Act and Regulation 5(3) of the Regulations by:

a. Making investment in subsidiary company, *prima facie,* without the authority of special resolution, without any terms and conditions as clearly warranted by law and without any return on such investment.

b. Not treating USD 1.7 Million as loan during the period from 2015 to 2019, even after the non-issuance of shares within ninety (90) days from the date of recording of such receivable (by way of incurring expenses on behalf of the associated company) as share deposit money.

9. Having not being satisfied with the justification/explanation provided by the Company, cognizance in the matter was taken and SCN was served upon the Respondents to show the cause in writing as to why a penal action may not be taken against them for non-compliance of the aforesaid requirements of Section 199 of the Act and Regulation 5(3) of the Regulations. In response, the Company Secretary vide letter dated June 14, 2024, requested an extension of fifteen (15) days for submitting the response to SCN, which was duly granted.

10. Subsequently, the Company Secretary vide letter dated July 02, 2024, *inter alia,* made the following written response:

(i) *The Company entered into a Joint Venture Agreement (JVA) with an Iraqi Company- Al Geetan Commercial Agencies (AGCA) through its representative, Abdul Latif Mohsin Al Geetan, mainly for setting-up of a cement production unit in Basra, Iraq.*

(ii) *The Company obtained approval from the SBP for remittance of USD 18 Million as first phase of the Project. Out of total of USD 18 Million, the Company invested directly USD 16.3 Million whereas, the remaining USD 1.7 Million was invested as expenses incurred on behalf of the subsidiary entity, but COVID-related complications and otherwise i.e. law and order situation and Iraqi laws, led to a delay in transfer of shareholding to the Company against this investment.*

(iii) *Invariably the shareholding against the aforementioned investment of USD 1.7 Million was transferred as reflected in the shareholding certificate. It may be noted that the amount is paid in PKR and converted into USD for reimbursement purpose. In the Accounts, the amount of Rs. 503 Million represents mainly the exchange gain on original investment. Since the amount is in USD so the interest element is already catered through a huge exchange rate variation.*

(iv) *The Company decided to part ways with the local JV partner and divest all investment in such a way that no loss ought to occur to the Company shareholders. Accordingly, the Company reached a settlement with the Iraqi JV partner for a staggered three tranches, pay-out totaling USD 23 Million against divestment of its shareholding in SAKCPCL, which is presently underway.*

11. In order to provide opportunity of personal representation to the Respondents, hearing in the matter was fixed for September 03, 2024; wherein Mr. Irfan Amanullah, Chief Operating Officer (COO) and Mr. Muhammad Rehan, Chief Financial Officer (CFO), appeared on behalf of the Respondents as their Authorized Representatives (**the "Authorized Representatives"**). During the course of hearing, the Authorized Representatives reiterated the written response to SCN submitted vide letter dated July 02, 2024 and, *inter alia,* stated that the investment in SAKCPCL was approved through a special resolution passed in Extraordinary General Meeting (EOGM) held on May 12, 2015 and partial investment amount was remitted to Iraq for issuance of shares while the remaining amount was expended as expenses on behalf of the associated company with a view that the shares of the associated company shall be issued to account for the same.

12. Subsequent to the hearing, the Company Secretary vide letter dated September 18, 2024, made additional submissions, *inter-alia, stating that*:

(i) *In compliance of section 208 'Investments in associated companies and undertaking' of the Companies Ordinance, 1984 (now Section 199 of the Act) and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 (now the Regulations), an EOGM was scheduled for May 12, 2015 for the approval of investments in SAKCPCL. A special resolution was passed whereby, "subject to the approval of the SBP, the Company shall, from time to time as and when deemed appropriate by the BOD, make investments (in the form of equity) in SAKCPCL. "*

(ii) *It is submitted that the Company obtained the required approval from the shareholders for the investment of USD 24 Million as an investment in SAKCPCL. For the First phase, the Company obtained approval from SBP for the remittance of USD 18 Million and the Company managed to remit USD 16.3 Million as an investment. The Company intended that the remaining amount of USD 1.7 Million was to be recognized as an advance against equity with the added comfort that the money would be spent in Pakistan as expenses*

incurred on behalf of the Company, which included employees' salaries, travelling costs and other day to day expenses incurred on behalf of SAKCPCL.

(iii) Other receivable represents expenses incurred in Pakistan on behalf of subsidiary in line with arrangement with JV partner. The expenses were incurred in PKR and booked as receivable in equivalent dollars (USD 1.7 Million) in order to avoid any loss of profit to the local Company. The Company did not show the receivable as investment in subsidiary as these were not remitted abroad as Equity Investment through SBP. However, the management was of the considerate view that this receivable will be first remitted to Pakistan and then the Company will remit back the same to Subsidiary as equity contribution and accordingly will record as investment in subsidiary. As total amount of investment in subsidiary remained within the approved limit of Shareholders and SBP, therefore, always the Company considers itself as complied with requirements of Section 199 of the Act.

(iv) The Company never had any intention/approval to give loan or advance to the subsidiary and this presentation has been made to reflect the transaction on gross level. Here it is pertinent to note that the Company earned and recognized an exchange gain of Rs. 293 Million up till December 31, 2023, which has adequately covered any possible loss of interest on such funds/investment.

(v) Unfortunately, there were several complications and difficulties in SAKCPCL due to the adverse impacts of COVID and frequent changes in Iraqi corporate laws with respect to foreign investments, which led to multiple logistical, administrative and complicated legal issues with the operations in Iraq. As a result of this, the management of the Company adopted prudent approach in respect to further investment/repatriation of the funds. Additionally, extreme difficulties were faced by the Company to manage their business operations and it became impossible to continue working alongside AGCA due to their non-cooperative and unreliable attitude throughout the process.

(vi) The BOD decided to sell the Company's shares in SAKCPCL for the total sale consideration of USD 23.4 Million. The amount of USD 1.7 Million was considered as equity investment and this has been recognized by the buyers. This share consideration is over and above the dividend of USD 2 Million which was received by the Company as its fair share of profits earned by the SAKCPCL during the year 2021-2022 and duly recognized in the accounts of the Company.

(vii) The Company brought back entire proceeds to Pakistan without any loss to the Shareholders and it has acted in the best interests of the shareholders whilst maintaining transparency throughout the process.

13. In order to conclude the matter and to meet the ends of justice, another opportunity for personal representation was provided to the Respondents and the hearing in the matter was fixed for October 30, 2024 which was attended by the Authorized Representatives, who, while reiterating the written response submitted vide letter dated September 18, 2024, requested for a leniency in the matter.

14. Subsequently, the Company Secretary vide letter dated November 08, 2024, reiterated their earlier stance and, *inter alia,* made the following additional submissions:

(i) It is pertinent to mention that the Company recognized an exchange gain of Rs. 293 Million by December 31, 2023, offsetting any potential interest loss on these funds/investments.

(ii) It is submitted that the Company has fully disclosed the transaction and made material information disclosures dated June 21, 2023; August 16, 2024; and September 9, 2024 at Pakistan Stock Exchange (PSX) on receipt of sale consideration against sale of shares.

(iii) It is evident from the above that the Company has acted in compliance of Section 199 of the Act as well as the Regulations. Furthermore, the shareholders have suffered no loss and have in actuality made a substantial gain both in terms of capital gain in USD as well as in terms of exchange gain.

(iv) Besides this, the Company brought back entire proceeds without any loss to the shareholders and it has acted in the best interests of the shareholders whilst maintaining transparency throughout the process.

15. I have gone through the relevant provisions of sub-section (1) and (2) of Section 199 of the Act, provisions of sub-regulation (3) of Regulation 5 of the Regulations along with the provisions of Section 208 of the Company Ordinance, 1984 (the "Ordinance") which is *pari materia* to the provisions of Section 199 of the Act and Regulation 6(4) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2012 (the "Regulations, 2012") which is *pari materia* to Regulation 5(3) of the Regulations. I have also given due consideration to the facts of the case along with the available record of the Company as well as the written and the verbal submissions of the Respondents through their Authorized Representatives. I have also perused Section 199(6) of the Act, Section 208(3) of the Ordinance along with Regulation 8 of the Regulations, which stipulate penal provisions for contravention of afore-referred provisions of law. At this juncture, it is important to discuss the following legal and factual elements:

(i) It is imperative to observe that sub-section (1) of Section 199 of the Act is prohibitory in nature, which requires a company to obtain approval by way of special resolution before making any investment in its associated company and/or associated undertaking. The intent and purpose of sub-section (1) *ibid* is to protect the company against diversion of its funds and to prevent undue benefits being passed to its associated companies and/or undertakings at the cost of the minority shareholders of such listed company. Due to this reason, the authority of special resolution is mandated by law for a company before making any such investments, loans, advances, etc. to associated companies and/or undertakings. It is also important to observe that such requirement of law has remained consistent with the transition from the Ordinance to the Act in year 2017; thereby clearly preserving the spirit of the law. In the instant matter, the Company provided USD 1.7 million (Rs. 503 million) to its subsidiary, SAKCPCL, as an advance for equity investment by undertaking expenses on its behalf and considered it as a part of a total amount of USD 24 million (eq. Pak Rupees) which was approved by the Special Resolution passed pursuant to requirement of then applicable Section 208 of the Ordinance. However, it is pertinent to observe that the contents of the special resolution, copy of which has been

furnished by the Respondents during the proceedings, are generic and open without any specific intent or quantum of investment which was later on undertaken as share deposit money or advance for equity investment by undertaking expenses on behalf of the associated company which is the matter at hand. It is also important to observe that the Respondents in their reply dated 18 September, 2024 clearly stated that "*the management was of the considerate view that this receivable [expenses undertaken on behalf of the associated/subsidiary entity] will be first remitted to Pakistan and then the Company will remit back the same to Subsidiary as equity contribution and accordingly will record as investment in subsidiary.* In light of the same, there is no ambiguity that the amount was actually extended as a loan to the subsidiary which warranted its treatment in terms of regulatory compliance as such.

(ii) It is also pertinent to note that Regulation 5(3) of the Regulations, which carry's the spirit of Regulation 6(4) of the Regulations, 2012 *in-toto*, clearly mandates that in case an amount is classified as share deposit money but shares are not issued within 90 days, it must be reclassified as a loan and treated accordingly which shall be subject to interest, mark up or return from the date of transfer of funds in accordance with the provisions of section 199 of the Act. Therefore, it is vivid that once such reclassification takes effect, the provisions of sub-sections (1) and (2) of Section 199 of the Act relating to loans to associated companies become applicable. However, in the instant matter, it is observed that the Company failed to present any evidence for conversion of the amount of USD 1.7 million (equivalent to Rs. 503.49 million) provided to SAKCPCL into shares within the prescribed period of 90 days from the respective dates of such amounts being recorded as expenses on behalf of the associated/subsidiary company. Consequently, the said amounts were ought to have been duly classified as a loan effective from the respective dates of such amounts being incurred/booked as expense and upon such reclassification, the nature of the investment stood changed to loan which triggered the requirement under Section 199(1) of the Act, whereby the Company was obligated to obtain the authority of its shareholders through a special resolution to clearly indicate the nature, period, and such amount as loan, and was further obligated to execute a formal agreement delineating the terms and conditions of the loan including an appropriate rate of return on such loan amount in line with its cost of borrowing as prescribed by sub-section (2) of 199. Despite this, the Company neither passed the requisite special resolution for extending loan to the associated/subsidiary company nor executed any formal agreement after fulfilling the requirements of Section 199(2), nor did it charge any interest on the said amount, which remained outstanding for an extended period of four years (i.e., from 2015 to 2019); thereby violating the provisions of the Act and the Regulations.

(iii) For further clarity it is observed that the provision of sub-section (2) of Section 199 of the Act stipulate that a company shall only invest in associated/subsidiary company(ies) by way of loans or advances in accordance with an agreement in writing and such agreement shall, amongst other conditions, include that the return on loan shall not be less than the borrowing cost of the investing company or the rate specified by Commission, whichever is higher and shall be recoverable on regular basis, failing which the directors shall be personally liable. The provisions of this sub-section and the relevant regulation are vivid and unambiguous and require no further elaboration *per se*.

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(iv) Moreover, it is also pertinent to observe that the Company's assertions are contradictory; as on one hand the Company admitted that the conversion of the amount of USD 1.7 million into equity could not be affected due to legal complexities under Iraqi laws and delays arising from the COVID-19 pandemic while on the other hand it also claimed that the shareholding against the said amount was transferred in its favor and was reflected in a shareholding certificate. However, it is pertinent to observe that the said amount continued to be reflected in the Accounts under the head *"Other Receivables"*. In addition, the Company also failed to provide any plausible documentary evidence to substantiate its claim that the shareholding corresponding to/representing the said amount was actually transferred in its name.

(v) Furthermore, the argument of the Authorized Representatives that exchange rate gains compensated for the potential interest does not hold any logical or legal grounds and completely negates the spirit of the relevant provisions of law. Furthermore, the said understanding of the Respondents does not align with the legal requirement for a defined financial return on loans to associated companies and/or undertakings, as envisaged/provided under Section 199 of the Act. In 2024 CLD 773, the Appellate Bench of the Commission (the **"Appellant Bench"**) held that, *"the recovery of interest/mark-up periodically and on a regular basis is a mandatory requirement under the Act and the Regulations"* [Commission vs. TPL Life Trakker Ltd]. Similarly, in 2024 CLD [Appeal No. 79 of 2023, decided on March 26, 2024], the respondent company had not recovered accrued mark-up/ interest receivable from associated companies. It was held by the Appellant Bench that *"Contention of the appellant did not absolve it from committed violations as the recovery of interest/mark-up periodically and on regular basis was a mandatory requirement under S. 199 of the Companies Act, 2017, read with Regulation 5(6) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, and any agreement between the appellant and its associated companies could not override the explicit dictates of legal provisions--- Appellate Bench also considered that the interest and trust of shareholders had been violated---Appellate Bench found no reason to interfere in the impugned order and dismissed the Appeal, filed by company."*

(vi) It is also pertinent to observe that the Company failed to classify and disclose the amount of USD 1.7 million (Rs. 503 million) as an investment or loan in a timely and transparent manner. The amount was recorded under *"Other Receivables"* without adequate explanation regarding its nature, terms, or compliance with the statutory requirements. Furthermore, the Company's subsequent justification that the receivable was adjusted as part of the sale consideration for divestment at a later stage, if so assumed to be correct, yet does not absolve the prior non-compliance in terms of treatment/disclosure. It is pertinent to observe that it is an established principle of law that subsequent compliance does not absolve the Respondents of their prior non-compliance with the prescribed requirements of law at the relevant point in time. The delayed and reactive approach in addressing material financial transactions constitutes a failure to adhere to the principles of transparency, full disclosure, and regulatory compliance, which are imperative for ensuring investor protection and maintaining market integrity. Guidance can be sought from 2009 CLD 1191 [Commission vs. East West Insurance Company Ltd], it was held that, *"Provisions of Section 208 of the Companies Ordinance, 1984 are clear and explicit*

and bind companies to take approval from shareholders before making an investment in associated companies."

(vii) It is also important to observe that the Respondents in the instant matter are holding a fiduciary responsibility as agents of the shareholders of a public listed company which includes the investments by the general public. Such loans or advances have a direct impact upon liquidity, cash outlay and financial canvas of the Company. Furthermore, the Respondents, being responsible for the overall management and conduct of the Company's affairs, are under an obligation to ensure that all financial transactions particularly those involving associated companies and/or undertakings are carried out in strict compliance with the applicable legal and regulatory framework. This includes ensuring that necessary approvals, such as special or general resolutions under the law, are obtained prior to making any investment, loan, or advance to associated entities. Moreover, they are also responsible for ensuring that such transactions are properly documented through written agreements, clearly stipulating the terms, conditions, repayment provisions, and expected return, in accordance with the relevant regulatory provisions.

16. In light of the aforesaid, I am of the considered view that the contraventions with the requirements of Section 199 of the Act along with the *pari materia* provisions of Section 208 of the Ordinance and Regulation 5(3) of the Regulations along with the *pari materia* provisions of Regulation 6(4) of the Regulations, 2012 have been established beyond doubt which attracts penal action in terms of Section 199(6) of the Act and Regulation 8 of the Regulations. It is also pertinent to observe that due consideration has also been given to the written and verbal arguments presented by the Authorized Representatives, however, none of the argument justify the non-compliances with the stated provisions of the Act and the Regulations. I, therefore, hereby, in terms of powers conferred under Section 199(6) of the Act and Regulation 8 of the Regulations read with S.R.O. 1545(I)/2019 dated December 06, 2019, impose an aggregate penalty of **Rs.200,000/- (Rupees Two Hundred Thousand only)** on the Respondents on account of established default in the following manner:

Sr. #	Names of the Respondents	Penalty Amount
1	M/s. Attock Cement Pakistan Limited	60,000
2	Mr. Laith G. Phaaraon	20,000
3	Mr. Wael G. Phaaraon	20,000
4	Mr. Shuaib A. Malik	20,000
5	Mr. Abdus Sattar	20,000
6	Mr. Shamim Ahmad Khan	20,000
7	Mr. Mohammad Haroon	20,000
8	Mr. Babar Bashir Nawaz	20,000
	Total Amount	**200,000**

17. The Respondents are hereby advised to ensure effective and comprehensive compliance of the law in the future in true letter and spirit. The Respondents are further DIRECTED to deposit the aforesaid amount of penalty in the designated bank account maintained in the name of the Commission with MCB Bank Limited or United Bank Limited within thirty (30) days from the date of this Order and to furnish a receipted bank challan to the Commission forthwith. 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 provision of Section 42B of the Securities and Exchange Commission of Pakistan Act, 1997.

18-06-2025

(Sohail Qadri)
Director/ HOD
Adjudication Department-I

Announced:
Dated: June 18, 2025
Islamabad.