SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department-I

Adjudication Division

Before

Shahzad Afzal Khan, Director / Head of Department (Adjudication-I)

In the matter of

M/s. Hascol Petroleum Limited

Number and date of Show Cause Notice	2(266)SMD/Adj-1/2020-30 dated January 24, 2024
Date(s) of Hearing:	February 19, 2024 *(adjourned on the request of Respondent)* February 22, 2024
Hearing(s) attended by:	Mr. Amad Uddin, Chief Financial Officer Mr. Farhan Ahmad, Company Secretary Mr. Mikael Rahim, M/s Mohsin Tayebaly & Co. (Authorized Representatives)

ORDER

Under Regulation 5(1)(a), 5(1)(c) and 5(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 read with Section 126(3)(c) of the Securities Act, 2015

This Order shall dispose of the proceedings initiated through the Show Cause Notice No. 2(266)SMD/Adj-1/2020-30 dated January 24, 2024 (the "**SCN**") against M/s. Hascol Petroleum Limited (hereinafter referred to as the "**Respondent**" or the "**Target Company**") for its alleged failure to file the requisite Schedule-V with the M/s Pakistan Stock Exchange Limited (**PSX**) and the Securities and Exchange Commission of Pakistan (the "**Commission**") at the time when the Respondent was notified of a firm intention to acquire control or voting shares and when negotiations or discussions are about to commence with a person for acquiring control or voting shares, in contravention of the requirements of Regulation 5(1)(a), 5(1)(c) and 5(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the "**Regulations**") read with Section 126(3)(c) of the Securities Act, 2015 (the "**Act**").

2. Brief facts of the case are summarized as below:

a. M/s Millat Global Holdings Ltd. (hereinafter referred to as the "**Acquirer**") made a Public Announcement of Intention (**PAI**) on December 19, 2023, through M/s Arif Habib Limited (hereinafter referred to as the "**Manager to the Offer** or **MTO**"), to acquire at least 76% shareholding and control of the Respondent under the provisions of the Act and the Regulations.

b. Upon being notified through the aforesaid PAI of the firm intention of the Acquirer to acquire control or voting shares beyond the limits prescribed under Section 111 of the Act, the Target Company was immediately required to inform the PSX and the Commission on

the prescribed Schedule-V to the Regulations, in terms of Regulation 5(1)(a) and 5(2) of the Regulations.

c. The record maintained by the Commission prima facie reveals that the Respondent has reportedly failed to file the aforesaid requisite disclosure on Schedule-V. The relevant department of the Commission vide letter dated December 27, 2023 requested clarification from the Respondent regarding its afore-referred non-compliance vis-à-vis the requirements of Regulation 5(1)(a) and 5(2) of the Regulations. In response, the Respondent vide letter dated January 02, 2024 substantially submitted that:

   i. Initial information was received from its financial advisor on December 14, 2023 regarding the potential acquisition by M/s Millat Global Holdings Ltd./the Acquirer; however, the same was not a 'firm intention' at that time.

   ii. An emergent meeting of Board of Directors of the Respondent was convened on December 18, 2023 to discuss the aforesaid indicative/non-binding offer received from the Acquirer.

   iii. Upon conclusion of the said meeting, the Respondent duly made a disclosure of material information to the PSX under Section 96 of the Act and informed the stakeholders of the necessary information.

   iv. Thus, the disclosure made by the Respondent covered the purpose and contents envisaged under Regulation 5(2) and Schedule-V to the Regulations. No further disclosure was thereafter required by the Respondent.

d. Perusal of the aforesaid disclosure made by the Respondent under Section 96 of the Act on December 18, 2023 transpires that the same was based on "non-binding letter of intent" and was itself *inter alia* subject to publication of the PAI in compliance with the provisions of the Act & the Regulations.

e. The Regulation 5(1)(a) and 5(2) of the Regulations independently and explicitly require the Target Company/the Respondent to make mandatory disclosures on prescribed Schedule-V, in case where it is notified of a firm intention to acquire control or voting shares i.e. through Public Announcement of Intention.

f. In addition to above, the response received from the Respondent *(reference to para c(i) above)* transpires that the negotiations or discussions with the Acquirer for acquiring control or voting shares of the Target Company were about to commence or commenced on December 14, 2023. Regulation 5(1)(c) and 5(2) of the Regulations also mandate an immediate disclosure on Schedule-V from a target company when negotiations or discussions are about to commence with a person(s) for acquiring control or voting shares

of the target company beyond the limits prescribed in Section 111 of the Act. However, the Respondent reportedly failed to do so at that point in time as well.

3. Considering that the requisite disclosures were *prima facie* not made in terms of Regulation 5(1)(a), 5(1)(c) and 5(2) of the Regulations, a Show Cause Notice dated January 24, 2024 was served upon the Respondent through its Chief Executive Officer for alleged contravention of Regulation 5(1)(a), 5(1)(c) and 5(2) of the Regulations read with the penal provisions of Section 126(3)(c) of the Act.

4. The Respondent submitted its response to the SCN vide letter dated January 31, 2024, the relevant extracts of which are reproduced below:

"A Public Announcement of Intention (PAI) was made by M/s Millat Global Holdings Ltd...whereas the Target Company had already disclosed this material price sensitive information immediately after its emergent meeting held on 18 December 2023, i.e. a day earlier. The said material / price sensitive information was disclosed in accordance with Sections 96 and 131 of the Securities Act, 2015 and clause 5.6.1(a) of PSX Regulations, and the Target Company had informed the shareholders / public, the Pakistan Stock Exchange and the Commission about all the contents which are part of Schedule V of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017...including: (a) name of acquirer, (b) percentage of voting shares to be acquired; and (c) the date on which the Board was notified. The Commission is requested to consider that these three main ingredients of Schedule V (read with Regulation 5(2) of the Regulations) had already been disclosed by the Target Company on 18 December 2023 as material / price sensitive information even before the Acquirer informed formally through PAI on 19 December 2023...

The Target Company in carrying out the above disclosure, was already required to be compliant with the Regulations (upon the decision at the emergent Board meeting) pursuant to Regulation 5(1)(c) thereof i.e. "where negotiations or discussions <u>are about to commence</u> with person(s) for acquiring control or voting shares of the target company" [Emphasis Added]. Consequently, when making the disclosure, the Target Company already ensured compliance with the provisions of Regulation 5(2) and Schedule V of the Regulations. Since the disclosure requirement was already triggered prior to the PAI made by the Acquirer, no further disclosure was required to be made by the Target Company. In this respect, reference is made to Regulation 5(1) and Schedule V of the Regulations, in each case the word "or" has been used, with reference to the disclosure to be made by the Target Company, confirming that the Target Company is only required to make such disclosure once, when the requirement has originally arisen. In light of the same, the Target Company made the requisite disclosure in the manner directed under the Regulations. While the SCN correctly states that disclosures are required under Regulations 5(1) and 5(2), it is submitted that the Target Company already carried out such disclosure pursuant to Regulation 5(1)(c), ensuring that all information required under Schedule V was stipulated.

Based on the above, the Commission needs to appreciate that the disclosure requirement was

already triggered prior to the PAI made by the Acquirer. As for the Commission's requirement on immediate disclosure when negotiations or discussions are about to commence with the Acquirer, please be advised that such disclosures can only be made after due consideration and approval by the Board, since negotiations and discussions could only commence (in the present case, proposed be through subscription of shares of the Target Company) once the Board approved the same. Additionally, in terms of Section 96(4) of the Securities Act 2015, a company is permitted, under its own responsibility, to delay the public disclosure of price sensitive information and hence the information was kept confidential till its disclosure on 18 December 2023, once approval was actually accorded by the Board.

... there was a weekend on 16th & 17th December 2023; accordingly, on 18 December 2023 an emergent meeting was called when all the directors were available. The Target Company to its utmost efforts and soon as possible, complied with the timelines / disclosure requirements under the relevant laws. This emergent board meeting was also essential for taking approval from the full board about authorizing potential investor / Acquirer to undertake due diligence of the Target Company with a binding offer submission timeline..."

5. In order to meet the ends of justice and provide an opportunity of being heard to the Respondent, a hearing was scheduled vide hearing notice dated February 09, 2024 for February 19, 2024; however, the Respondent requested for an adjournment of the said hearing. Accordingly, another hearing was fixed for February 22, 2024, which was attended by Mr. Amad Uddin, Chief Financial Officer, Mr. Farhan Ahmad, Company Secretary and Mr. Mikael Rahim, M/s Mohsin Tayebaly & Co., being the Authorized Representatives of the Respondent *(authorized through a letter of authority duly executed by Mr. Aqeel Ahmed Khan, Chief Executive Officer in favor of the Representatives)*. During the course of hearing, the Representatives substantially reiterated the written submissions. Subsequent to the hearing, the Respondent vide its letter dated February 27, 2024 made the following additional submissions:

"...the intention behind Regulation 5 is to ensure timely dissemination of information to the Commission, the securities exchange and the public. This was achieved and carried out by the Target Company in a timely manner vide disclosure dated December 18, 2023, which became applicable in light of Regulation 5(c). The Target Company has, at no time, attempted to withhold information, which is evidenced from the said disclosure; consequently, it cannot be suggested that there has been a breach of the provisions of the Regulations.

During the Hearing, the aspect was raised regarding applicability of additional laws to a certain set of facts e.g. Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited. In this respect it is submitted that where the substance / subject of laws overlaps (in this case regarding disclosures), the same must be read holistically and harmoniously; resultantly, collectively a disclosure was given by the Target Company under the applicable laws, including Regulation 5 which fulfilled the purpose of all the applicable laws...

A fundamental and accurate point that was raised by yourself during the Hearing was the concept

of a "trigger event" i.e. the occurrence of an incident that would require the disclosure under Regulation 5 to be carried out. As discussed, it is highlighted that during acquisition transactions, the trigger event for disclosure by a target company would be a public announcement of intention, since that would be an arrangement been the selling shareholders of a company, and the potential buyers. In an acquisition transaction, the target company's board has a limited role or say and it is likely that the target company would only become aware of the transaction upon the issuance of a public announcement of intention.

On the other hand, in the present scenario, the interested party sought to potentially obtain shares (beyond the prescribed threshold) and control through subscription of shares of the Target Company. In such an arrangement, the Board of Directors of the Target Company plays a fundamental role as it is the Board that determines whether a share issuance may be carried out by the Target Company and whether discussions should take place with an interested party that has shown potential interest in the context of the subscription transaction. In other words, unlike an acquisition transaction, in a subscription arrangement, the Target Company would be a party to the transaction.

In light of the above, it is the decision of the Board of Directors (in their meeting held on December 18, 2023) to allow the Acquirer to conduct due diligence, issue a public notice of intent and work towards submission of binding offer, that would constitute the "trigger event". Evidently, this attracted the provisions of Regulation 5(c) of the Regulations, requiring the Target Company to make a disclosure, which was immediately carried out. Accordingly, even as per the Commission's own concept of a "trigger event", the Target Company has complied with the Regulations. It is also added that it is based on this trigger event that the Acquirer could then issue a public announcement of intention under Regulation 6(d) of the Regulations.

Furthermore, as also highlighted during the hearing, there was a clear link between the Target Company's disclosure and the Acquirer's public announcement of intention (as detailed above); resultantly, and taking into account that the public announcement was issued the next day and pursuant to the decision of the Board of the Target Company, no disclosure would be required once again from the Target Company. The same would be repetitive and unnecessary, not to mention contrary to a bare reading of Regulation 5. Only had factual circumstances changed, or significant time elapsed would the Target Company then be required to make a disclosure once a public announcement of intention was issued. As intimated to the Commission during the Hearing, the Target Company is in the process of undertaking a significant restructuring exercise to prevent liquidation / winding up, for which purpose the Target Company requires investment / funding. The Target Company has been ensuring compliance with the applicable laws, including with respect to disclosures, and continues to work with the regulators to ensure the survival and success of the Target Company... "

6. I have gone through the relevant provisions of Regulation 5(1)(a), 5(1)(c) and 5(2) of the Regulations and submissions made by the Respondent in its written response as well as during the course

of hearing through its Authorized Representatives. I have also perused Section 126(3)(c) of the Act, which stipulates penal provisions for contravention of the afore-referred provision of law. I have noted the following pertinent aspects vis-à-vis the submissions made by the Respondent:

a. The first and foremost contention put forward by the Respondent is that the 'substance' or the 'purpose' behind Regulation 5 of the Regulations has been complied with through the disclosure made by the Respondent on December 18, 2023 under Section 96 of the Act relating to material information. At the outset, it is echoed that the requirements of Takeover Regulations and the disclosures required under Section 96 of Act are inherently independent of each other, are not considered mutually exclusive, and compliance of one does not guarantee the compliance of the other. Further, the said contention of the Respondent is not considered tenable in light of the numerous set judgements of the Honorable Courts, whereby it has been aptly established on various occasions that wherever a law requires a specific manner to be followed for a course of action, such an action has to be only and solely done in that specific manner. The Honorable Supreme Court of Pakistan vide its recent Order dated April 27, 2023 in Civil Petition No.1496-K of 2021 *(titled M/s Tri-Star Industries (Pvt.) Limited vs. TRISA Burstenfabrik AG Triengen & another)* held that "*...where the law prescribes a thing to be done in a particular manner following a particular procedure, it shall be done in the same manner following the provisions of law without deviating from the prescribed procedure...If a statute provides for a thing to be done in a particular manner, then it has to be done in that manner and in no other manner...*" Similarly, in Chaudhry Shujat Hussain v. The State (1995 SCMR 1249), it was held that *"It is well-settled principle of interpretation of statute that where any provision...requires an act to be done in a particular manner then it should be done in the manner as required by the statute otherwise such act will be illegal."* In Khalid Saeed v. Shamim Rizvan and others (2003 SCMR 1505), it was echoed that "*it is time and again held by this Court that if a method is prescribed to do a thing in a particular manner, it must be followed in letter and spirit."* In the case titled as Muhammad Akram v. Mst. Zainab Bibi (2007 SCMR 1086), it was held that *"when the law requires a thing to be done in a particular manner then it would be a nullity in the eyes of law, if not performed in that very prescribed manner."* More so, in Nazir Ahmad v. King Emperor [1936 SCC OnLine PC 41], it was held that *"it is well settled that if a particular procedure in filling up the application form is prescribed, the application form should be filled up following that procedure alone. This was enunciated by Privy Council "that where a power is given to do a certain thing in a certain way the thing must be done in that way or not at all. Other methods of performance are necessarily forbidden."* Therefore, this contention of the Respondent stands nullified.

b. At this juncture, it is also considered abundantly necessary to shed light upon the rationale behind the promulgation of takeover laws (and regulations thereunder). The Appellate Bench of the Commission in the case titled as *Mahboob Elahi, Chief Executive vs. Commissioner CLD SECP* (2013 CLD 1122 SECP) held that *"...Chief executive, in circumstances, crossed the threshold level of 25% holding of voting shares in the company set out in...the Listed Companies (Substantial Acquisition of Voting Shares and takeovers) Ordinance, 2002, which*

required the disclosure to the company and to the stock exchange on which the voting shares of the company were listed...increase in shareholding required compliance of...the Ordinance...Rationale as stated in the Preamble read with other provisions of the Ordinance was to provide for a fair and equal treatment to all the investors, as well as a transparent and efficient system for substantial acquisition of voting shares and takeovers of listed companies...Chief Executive of the company was required to comply with the requirements of...the Ordinance, but he failed to comply with the said requirement... " [2011 CLD 537 titled *Elahi Cotton Mills Limited vs SECP* also considered relevant]. The said judgement correctly emphasizes on the cruciality of making transparent disclosures in takeover transactions in the prescribed manner, even when such disclosures could, rather wrongly, be taken as merely procedural.

c. Further to para (b) above, in the case cited as 2010 CLD 262 titled *Syed Yawar Ali vs. Commissioner SECP*, the Appellate Bench of the Commission held that *"...the rationale as stated in the preamble read with other provisions of the Takeovers Ordinance is to provide for a fair and equal treatment to all the investors as well as a transparent and efficient system for substantial acquisition of voting shares and take-over of listed companies. The preamble read with the provisions of the Takeovers Ordinance makes us conclude: that the Takeovers Ordinance was promulgated to develop a transparent system, where substantial acquisition of voting rights or control of listed companies was about to take place...The disclosure requirements to be complied with under the Takeovers Ordinance have been designed to attain the overall objective to promote, in conjunction with other regulatory regimes, the integrity of the financial markets. The commercial advantages or disadvantages, are not of concern to the Takeovers Ordinance. The purpose of the Takeovers Ordinance unless looked at in light of the foregoing can neither be appreciated nor understood, as procedures would appear merely procedural and mundane. Globally in the advanced financial markets there are more stringent laws which address every small aspect that need to be complied with, prior to an individual or group taking control or obtaining shares beyond certain threshold percentages. In the UK for example any acquirer crossing the threshold percentages. In the UK for example any acquirer crossing the threshold of 30% of issued capital of a company must make a mandatory bid for the entire residual shareholding of the target company..."* [emphasis added] Hence, it is succinctly made evident with the aid of above cited judgement that the disclosures mandated under the Regulations and Part IX of the Act (relating to Takeovers) are unequivocally required to be complied with by the Respondent in true letter and spirit.

d. With respect to the contention of the Respondent regarding applicability of PSX Rule Book in the instant matter, it is pinpointed that the invoked provisions of the Regulations are independent of any such requirements, and the Commission is exclusively empowered under Section 126(3)(c) of the Act to take punitive action against any person who contravenes or fails to comply with any provision of Part IX of the Act (relating to Takeovers). Thus, this contention of the Respondent is considered redundant to the case at hand, as the instant proceedings have been initiated well within the four corners of the administered legislation of

the Commission.

e. Moreover, the legislative interpretation of Regulation 5(1) of the Regulations as sketched by the Respondent is *ab initio* misplaced and legally misconstrued. The Respondent has essentially relied on the word "or" occurring between the clause (c) and (d) of Regulation 5(1), and has contended it to mean that the Target Company is only required to make the disclosure once when the requirement has originally arisen, which in the instant case it has believed to be the commencement of negotiations pursuant to the decision of board at the emergent board meeting. However, the said interpretation appears flawed at the first brush, considering that each of the clause (a) to (d) of the afore-referred Regulation 5(1) are independent of each other, and a separate disclosure is necessitated any time any of the circumstances mentioned in the said clauses are attracted – essentially being the respective "trigger event". For instance, there could be a case where a target company is subject to rumor and speculation at one point in time and at a subsequent date (or earlier), a firm intention to acquire control is notified to the target company. If the interpretation drawn by the Respondent were to hold true, it would construe to mean that two independent disclosures in the aforesaid two distinct circumstances would not be necessitated. This, however, would clearly defeat the spirit and purpose of promulgation of Regulation 5(1) of the Regulations. Even otherwise, the grounds of "change in factual circumstances" or "lapse of significant time" (as contended by the Respondent) are not, anywhere, pronounced under Regulation 5(1) to be prerequisites for each independent disclosure required thereunder. Therefore, this interpretation and contention drawn therefrom stands void.

f. The Respondent's argument that the requisite disclosures can only be made with the approval of Board of Directors of a target company is not supported by any provision of the Regulations and/or the Act, since the law does not, in any way, bundle the necessary disclosures under the Regulation 5(1) of the Regulations with the prerequisite of obtaining board approvals. Even otherwise, if the Respondent was required by way of internal policies to obtain board approval, any such approval should have been obtained in a timely manner while ensuring meticulous compliance of law.

g. The inference drawn by the Respondent with regards to Section 96 (and particularly Section 96(4) of the Act) is also considered irrelevant to the matter at hand, as the said Section relates to disclosure of material information by a company whilst the instant proceedings have not been initiated under Section 96 of the Act, and predominantly relate to non-compliance of the Takeover law.

h. The Respondent has further contended to differentiate between subscription and acquisition of shares of a target company and essentially referred the instant proposed transaction to be a takeover by way of "subscription of shares"; however, such distinction is not legally aided by any provision of the Act and/or the Regulations. It is highlighted that even Section 111 of the Act (relating to making of public offer) encompasses both 'direct' and 'indirect' acquisition

of voting shares beyond prescribed thresholds and it does not, in any way, distinguish the stipulated requirements (for disclosures or akin) on the basis of subscription or otherwise. Thus, the disclosure requirements prescribed under Regulation 5 of the Regulations are unequivocally applicable on all such takeover/acquisition transactions.

i. In addition, the restructuring exercise of the Respondent as referred by the Respondent – although not considered abundantly relevant to the case at hand – cannot be taken as a sound ground for absolving it from complying with all the applicable requirements of law in true letter and spirit. Any such exercise should remain, at all times, in due compliance of the mandatory requirements of law.

j. With respect to the determination of willfulness of the Respondent in conceding the questioned default of Regulation 5(1)(a), 5(1)(c) and 5(2) of the Regulations in terms of Section 126(3)(c) of the Act, the judgement cited as 2010 CLD 262 is considered relevant, wherein it was discussed at length by the Appellate Bench that "*...the appellants counsel contends that the penalty can only be imposed if contravention of the Takeovers Ordinance is willful. The appellants counsel also contends that the target company reported the acquisition of shares to KSE, and therefore an attempt was made by the appellants to comply with section 4 of the Takeovers Ordinance...In one of the cases titled Shaukat Baig v. Shahid Jamil PLD 2005 SC 530, it has been held that the term willful means in common sense, voluntary or intentional. The appellants counsel also relied on case titled Muhammad Moin Siddiqui v. Government of Pakistan 1989 CLC 1415 where it is held that willful default or willful breach is that default or breach which is done intentionally and will is party to such act.*

In order to reach a conclusion whether an act was willful or not one needs to look at the intention in the light of surrounding facts. The appellants have not come forward to show and infact have neither pleaded any fact which would reveal that the violation of sections 4 and 5 of the Takeovers Ordinance was not willful. The fact that the appellant No.1 was a Director of the target company and which in turn had informed the KSE cannot be termed partial compliance of the Takeovers Ordinance by the appellants as we have already held in paragraph 9 above. In Jalaluddin F.C.A. v. Commissioner SEC, 2005 CLD 333, where the meaning of willful...has been discussed, it was held that:-- "whereas intent is a necessary ingredient of willfulness, impropriety is not (1960) 30 Com cases 523. It is therefore not necessary to prove that the default committed by the appellant was mala fide." We would also rely on case titled City Equitable Fire Insurance Co. Ltd., Re. 1925 Ch. 407, referred to in.2005 CLD 333... "that a default...will be considered willful even if it arises out of being recklessly careless, even though there may not be knowledge or intent." The appellants by not complying with the requirements of sections 4 and 5 of the Takeover Ordinance are in violation of the law and their inaction can be termed as being recklessly careless in light of the case-law cited above."

Conclusion:

The above detailed analysis of the facts and circumstances vis-à-vis the pronounced rulings of the Honorable Courts demonstrate that the default has been made by the Respondent on account of being recklessly careless, since it has failed to file the requisite Schedule-V with the PSX and the Commission at the time when the Respondent was notified of a firm intention to acquire control or voting shares as well as at the time when negotiations or discussions commenced or were about to commence with the Acquirer for acquiring control or voting shares of the Target Company. In light of the jurisprudence quoted in para (j) above, it is also evident that the Respondent has not come forward to show and plead any fact which would reveal that the questioned violation of the Regulations was not willful. The sole disclosure made under Section 96 of the Act regarding material information (on December 18, 2023) cannot be regarded as to demonstrate meticulous compliance of the Respondent with the questioned requirements of Regulations that predominantly relate to takeover transactions (where necessary disclosures were required to be made on December 14, 2023 in terms of Regulation 5(1)(c) and on December 19, 2023 in terms of Regulation 5(1)(a) of the Regulations). Hence, the contravention of Regulation 5(1)(a), 5(1)(c) and 5(2) of the Regulations is established.

7. In view of the above-stated facts, circumstances and submissions made by the Company, it is established that the Company failed to make the requisite disclosure as required under Regulation 5(1)(a), 5(1)(c) and 5(2) of the Regulations. Therefore, I, in exercise of the powers conferred under Section 126(3)(c) of the Act, hereby impose a **penalty of Rs.500,000 (Rupees Five Hundred Thousand only) on the Respondent.** The Respondent is directed to deposit the aforesaid penalty in the designated bank account maintained in the name of the Securities and Exchange Commission of Pakistan with MCB Bank Limited or United Bank Limited, within a period of thirty (30) days from the date of this Order, and furnish receipted voucher issued in the name of the Commission for information and record. The Respondent is also hereby advised to exercise caution and ensure meticulous compliance with all applicable laws in true letter and spirit in the future.

8. This Order is being issued without prejudice to any other action that the Commission may initiate against the Respondent and / or its management (including CEO of the Respondent) in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

(Shahzad Afzal Khan)
Director / Head of Department
(Adjudication Department-I)

Announced:
March 21, 2024
Islamabad