Securities and Exchange Commission of Pakistan

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Securities Market Division
Public Offering and Regulated Persons Department
* * *

Ref. No. 1(4)SMD/LCID/2015 April 01, 2016

Mr. Usman Khalid,	197-A, The Mall, Rawalpindi.
Muhammad Amin Wakf Estate	Haji Adam Chamber, 2nd Floor, New Chall, Karachi
Saeeda Adam Wakf Estate	
Mr. Amin Uddin Ahmed,	R-224 St.8, Phase-II, Defense Housing Authority, Lahore Cantt.
Mrs. Sadia Amin	
Ms. Fatima Zehra	
Miss Saleha Amin	
Miss Samina Amin	
Mss Ayesha Amin	

Subject: Order in respect of Show Cause Notice Dated February 18, 2015 Bearing No. SMD/MSW/Ferozsons/82/2014

Dear Sir/Madam,

Please find enclosed herewith a copy of order in the title matter for your record and necessary action.

Regards,

(Muhammad Farooq)
Additional Director (PRPD)

Copy for information:-

Mr. Salman Akram Raja, Raja Mohammad Akram & Co. Advocates and Legal Consultants, 33-C Main Gulberg, Lahore.

ORG

Securities and Exchange Commission of Pakistan

Securities Market Division

Before the Commissioner (SMD)

In the matter of Show Cause Notice issued under section 15E of the Securities and Exchange Ordinance, 1969, to Mr. Osman Khalid and others

Date of Hearing: *March 17, 2016*

Present at Hearing:

Representing the Respondents:

(i) Mr. Osman Khalid Waheed, Executive Director, Ferozsons Laboratories Ltd

(ii) Mr. Salman Akram Raja, Advocate Supreme Court of Pakistan

Assisting the Commissioner (SMD)

(i) Mr. Muhammad Farooq, Additional Director (PRPD-SMD)

(ii) Mr. M Arslan *Zafar, Deputy Director, (SSED-SMD)*

ORDER

This order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the **"Commission"**) through below mentioned nine different Show Cause Notices (**"Notices"**) all dated February 18, 2015 against the following persons collectively called hereunder **Respondents**:

Notice No.	Name	Notice issued under section
SMD/MSW/Ferozsons/2/14-1311 (**Notice-I**)	Mr. Osman Khalid Waheed, (**Respondent-I**)	15E(3) of the Securities and Exchange Ordinance, 1969 (**Ordinance**) for allegedly passing on inside information related to "financial improvement" of Ferozsons Laboratories Limited (**Company**) to the Respondents.
SMD/MSW/Ferozsons/2/14 (**Notice-II**)	Mr. Aminudin Ahmed (**Respondent-II**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.
SMD/MSW/Ferozsons/82/14-1312 (**Notice-III**)	Ms. Fatima Zehra (**Respondent-III**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.
SMD/MSW/Ferozsons/2/14-1314 (**Notice-IV**)	Ms. Saleha Amin (**Respondent-IV**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.
SMD/MSW/Ferozsons/82/14-1315 (**Notice-V**)	Ms. Samina Amin (**Respondent-V**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.

SMD/MSW/Ferozsons/82/14-1316 (**Notice-VI**)	Ms. Ayesha Amin (**Respondent-VI**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.
SMD/MSW/Ferozsons/2/14-1317 (**Notice-VII**)	Ms. Sadia Amin (**Respondent-VII**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.
SMD/MSW/Ferozsons/82/2014-1318 (**Notice-VIII**)	Muhammad Amin Wakf Estate (**Respondent-VIII**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.
SMD/MSW/Ferozsons/82/14-1319 (**Notice-IX**)	Saeeda Amin Wakf (**Respondent-IX**)	15E(1) of the Ordinance for alleged violation of section 15A of the Ordinance.

Background of the Case:-

2. Brief facts of the case are that on perusal of trading data of PSX, it was observed that the Respondents had traded in shares of the Company during the period from July 10, 2014 to September 11, 2014 (**"Review Period"**), in the following manner:

Purchaser's particulars	Date	No. of Share Purchased	Value in rupees
Respondent II	1 0/07/2014 to 11/09/2014	11,800	Rs. 2.6 million
Respondent III	27/08/2014	700	Rs. 143,535
Respondent IV	15/08/2014	1,000	Rs. 222,000
Respondent V	27/08/2014	1,000	Rs. 206, 010
Respondent VI	27/08/2014	1,000	Rs. 205,100
Respondent VII	27/08/2014	1,000	Rs. 205,300
Respondent VIII	10/07/2014 to 12/09/2015	14,000	Rs. 3.7 million
Respondent IX	10/07/2014 to 16/07/2014	4,000	Rs. 0.9 million

3. The Company announced its financial results on September 15, 2014, for the year ended June 30, 2014, wherein, the Company declared cash dividend of Rs. 9 per share. Highlights of the financial result of the Company were as under:-

Description	2014 (Rs. in million)	2013 (Rs. in million)
Revenue	3,831	2,878
Profit before tax	760	523
Profit after tax	552	466
Earnings per Share	17.41 (15% increase)	15.07
Declared cash dividend (90%) of Rs. 9 per share.		

4. The aforesaid improved financial performance and declaration of 90% cash dividend by the Company was considered *prima facie an* "***inside information***" (in terms of section 15B of the Ordinance) till it was public on September 15, 2014. In order to ascertain any possible violation of the provisions of section 15 of the Ordinance, the Commission collected certain information and documents in respect of the Respondents. Review of the said documents revealed that the Respondents were related with each other in the following manner:-

Sr. No.	Respondent	Relationship with other Respondents
1	**Respondent-I**	Executive Director of the Company and son-in-law of the Respondent-II.
2	**Respondent-II**	Father-in-law of Respondent-I, real father of Respondents III-VII and Account Operator/Mutwalli of Respondents VIII and IX.
3	**Respondent-III**	Sister-in-law of the Respondent-I and real daughter of the Respondent-II.
4	**Respondent-IV**	Sister-in-law of the Respondent-I and real daughter of the Respondent-II.
5	**Respondent-V**	Sister-in-law of the Respondent-I and real daughter of the Respondent-II.
6	**Respondent-VI**	Sister-in-law of the Respondent-I and real daughter of the Respondent-II.
7	**Respondent-VII**	Sister-in-law of the Respondent-I and real daughter of the Respondent-II.
8	**Respondent-VIII**	Respondent-II is account operator and Mutwalli of the Respondents VIII and IX
9	**Respondent-IX**	Respondent-II is account operator and Mutwalli of the Respondents VIII and IX

5. Based on the foregoing, it was observed that Respondents II to IX made the aforesaid trading *prima facie* based on abovementioned inside information, which was allegedly passed on by Respondents-I.

Initiation of proceedings by the Commission:

6. The Commission took cognizance of the aforesaid contraventions and issued

i) Notice-I to Respondents I, to explain through written reply along with documentary evidence, if any, as to why action may not be taken against him for allegedly passing on aforesaid alleged inside information to Respondents II to IX, in violation of section 15E(3) of the Ordinance.

ii) Notices-II to IX to Respondent II to IX calling upon them to explain through written reply along with documentary evidence, if any, as to why action may not be taken against them for indulging in alleged insider trading, in violation of section 15A of the Ordinance.

7. Mr. Humayun Rafi vide two letters both dated March 03, 2015, filed reply on behalf of Respondents VIII and IX. While, Respondent-II vide letter dated June 3, 2014 filed reply to the Notices on behalf of Respondents III to VII. They contended that none of the Respondents have committed violation of section 15A of the Ordinance. Before the matter could be concluded by the Director/HOD, due to internal administrative arrangements of the Commission, the instant case along with some other pending adjudication matters (wherein notices were issued by Supervision and Surveillance Department of Securities Market Division) was passed on to the undersigned.

8. In order to conclude the proceedings, an opportunity of hearing was provided on July 13, 2015. On the given date, Mr. Ghulam Sabir Malik Advocate, Raja Mohammad Akram and Co. appeared and requested to re-fix the case after September 15, 2015, with the plea that senior counsel, Raja Muhammad Akram (**legal Counsel**) of the Respondents, was unable to attend the hearing, as he was required to appear before the honorable Lahore High Court. The matter was scheduled for hearing on September 21, 2015, which on the request of the Legal Counsel was also adjourned. Meanwhile, the legal Counsel, in response to this office letter dated October 8, 2015 followed by reminders dated October 22, 2015 and November 19, 2015, filed written response to the Notices on November 25, 2015. Upon receipt of written response, the matter was rescheduled for hearing on December 10, 2015. Mr. Ghulam Sabir appeared again on the said date and requested for adjournment with the plea that the Legal Counsel wants to bring some further facts of the case in writing before the authority and the legal Counsel is in the process of collecting some vital documents for this purpose. The request was accepted. After receipt of the detailed reply dated December 21, 2015 from the Legal Counsel, the matter was scheduled for hearing on March 17, 2016.

On said date the legal Counsel along with the Respondent-I appeared before me. At the beginning of the hearing, the Legal Counsel stated that the insiders of listed companies are prohibited from trading only when they are in possession of non-public price sensitive inside information, otherwise, the insiders of listed companies are allowed to trade in the shares of the company and are required to file returns of beneficial ownership with the Commission, pursuant to section 103 of the Securities Act, 2015. The legal Counsel further stated that the instant case did not meet the three vital components (1) the presence of an inside information (2) the conveyance of inside information and (3) insider trading for violation of section 15 of the ordinance. He requested to drop the proceedings and presented the following arguments in support of his plea:-

a) *The Notices were issued to the Respondents on the basis of improved annual financial performance of the Company, for the year 2014. In fact financial results for the three quarters from June 2013 to March 2014 were already public information. Thus, at the time of purchasing of under reference shares by the Respondent, the non-public financial results of the Company were only for the 4th quarter (April-June 2014 instead of the full year results. The Management Report, in this regard, became available to the management on July 10, 2014. This report revealed nothing extraordinary information that could be termed as non-publically available reason, for the purchase of shares of Company. In fact the said Report showed earnings per Share figure of Rs. 3.91 for the quarter (April-June, 2014) as compared to Rs. 5.62 for the preceding quarter. When compared with the corresponding quarter for the year 2012-13 the figure of Rs. 3.91 was much below the figure of Rs. 5.69 which was achieved in the earlier corresponding quarter. Thus, the financial performance of the under reference quarter was not extraordinary. The same not be termed as "price sensitive information", accordingly.*

b) *That the share price of Company increased from the closing rate of Rs.222.43 on September 1, 2014 to Rs. 316.88 on September 11, 2014. This was an increase of 42.5% over a 10 day period. On September 15, 2014, the day of the publication of the annual accounts for the year 2013-14, the opening rate of the scrip was Rs. 292.11. The share price achieved a high of Rs. 306.9 during the day and a low of Rs. 290.15 before settling at the closing rate of Rs. 298.07. The information contained in the annual report for the year 2013-14, inclusive of the information contained in the Management Report of 10 July, 2014, was not considered by the market to be of any extraordinary significance. It is noted that the closing rate of scrip on September 16, 2014 was Rs. 312.97. The increase between the closing rates of September 15 and September 16 was similar to*

the increase between the closing rates of September 10 and September 11. Consequently, the movement in the share price after the announcement of results on September 15, 2014 was not extraordinary.

c) *That between September 15 and September 30, 2014 the closing share price moved from Rs. 298.07 to Rs. 406.35. This was an increase of 36% which was less than the increase in the share price recorded in first ten days of September 2014.*

d) *The share were purchased by the Respondent on the basis of analysis of previous performance of the Company as well as disclosure made by the Company on June 19, 2014 with Pakistan Stock Exchange regarding execution of an agreement with Gilead Sciences, USA for appointment as their exclusive branded medicines business partner for the sale of "strivild" a miracle drug for treatment of chronic hepatitis C.*

e) *It is clear from the record of the purchase of shares by Respondent VIII (from 10 July, 2014 to 30 September, 2014) that no extraordinary purchase of the shares of Company was carried out by the Respondent. In fact, shares of other pharmaceutical as well as financial sector companies were purchased far greater numbers and value than the purchase of Company. On 10 July, 2014 and 16 July, 2014 2,000 shares of Company were purchased, whereas on 16 July, 2014 5,000 shares of Searle Company of far greater value were purchased. The Respondent purchased 4,000 shares of Company on 19 September, 2014 after the announcement of the annual results on 15 September, 2014. The statement of the purchases by the Respondent VIII clearly establishes that no extraordinary purchase of Company shares was made that could be said to be motivated by any insider information.*

f) *That Respondent IX has also purchased shares of Company and other pharmaceutical companies from time to time. Consolidated statement of the said purchases reveals that between 10 July, 2014 and 16 July, 2014 only 4,000 shares of Company were purchased by the Respondent IX. These purchases were similar to a purchase of 2,000 shares of Company made by the Respondent on 17 April, 2014. The fact that no extraordinary buying of shares of Company were bought between 10 July, 2014 and 30 September, 2014. From the statement it is clear that shares of other pharmaceutical companies and other financial sector companies were purchased in far greater numbers and value than the shares of FLL.*

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g) *That as regards the daughters of Respondent-II the consolidated inventory of shares held by each on 30 June, 2014 shows there was no extraordinary purchase of Company's shares during the period 10 July, 2014 to 15 September, 2014. In fact each of the daughters purchased a larger number of shares on 26 June, 2014 (2,000 shares each) than after 10 July, 2014. It is also clear that each of the five daughters had available a substantial portfolio of shares that could have been liquidated in order to generate funds for the purchase of Company's shares had the purchase of the said shares been motivated by insider information.*

h) *Mr. Aminuddin Ahmad had available other sources of funds that could have been utilized to purchase Company's shares after 10 July, 2014 and before 15 September 2014 had any insider information been available and had there been any intent to benefit from such insider information.*

i) *The fact is that the single largest purchase of Company's shares by Respondent II was on 23 June, 2014, when he purchased 5,200 shares of Company. It was obvious by then to Respondent after the announcement of the agreement between Company and M/s. Gilead that the company could expect a profitable future. It is this fact that led to relatively small acquisition of Company shares between June and November 2014. The total value of the purchase of Company shares between 10 July, 2014 and 15 September, 2015 by Respondent-II was Rs. 2.64 Million which amounted to 4.66% of the value of his total portfolio of shares as on 30 June, 2014. It is submitted that by no stretch of imagination this can be described as behavior motivated by insider.*

j) *that there was no extraordinary non-publically available information that Respondent-I could have provided to Respondent-II or any of the other answering Respondent. It is denied that in fact Respondent-I provided any price sensitive information or other non-publically available information to any of the Answering Respondent at any time.*

Framing of issues:

9. After hearing the Legal Counsel on behalf of the Respondents and going through the available record, including written response to the Notices, the arguments presented by the Legal Counsel may be summarized as under;

a) Financial performance of the Company for the quarter April-June 2014 was not "*inside information*" in terms of section 15B of the Ordinance, because:-

(i) The financial performance of the Company for the said quarter was not an extraordinary; in fact it was almost replica of the previous performance of three quarters.

(ii) The information made public on September 15, inclusive of the information contained in the Management Report of 10 July, 2014, was not considered by the market to be of any extraordinary significance because the percentage increase in market price of scrip from September 01, 2014 to September 14, 2014 was greater as compared to increase from September 15, 2014 to September 30, 2014.

b) Shares were purchased by the Respondents on the basis of publicly available information regarding

i) Financial performance of previous three quarters Company (from July 2013 to March 2014.

ii) Execution of an agreement by the Company with Gilead Sciences, USA for appointment as their exclusive branded medicines business partner for the sale of "strivild" a miracle drug for treatment of chronic hepatitis C, (which was made public on June 19, 2014.

Analysis of the Issues:

10. In my opinion, the primary issue, which is needed to be addressed before proceeding further, is whether or not the performance of last quarter (which has been made basis of aforesaid Notices) was "inside information" in terms of section 15B of the Ordinance. In this regard, it is pointed out that the term "inside information" has been defined in section 15B of the Ordinance. The relevant text of the section is reproduced hereunder:-

Section 15B. *Inside information.—(1) The expression "inside information" means,*

(a) information which has not been made public relating, directly or indirectly, to listed securities or one or more issuers and which, if it were made public, would be likely to have an effect on the prices of those listed securities or on the price of related securities;

The conjunctive reading of section 15A and 15B, of the Ordinance specifies that the information which may affect the price and or performance of a listed security is "inside information" and trading by an insider on the basis of such inside information attracts penal provisions of section 15E of the ordinance.

After explaining the regulatory framework, I proceed to address the issue in hand. The primary contention of the Legal Counsel is that financial performance of the Company for

April-June 2014 was not inside information, in terms of section 15B of the Ordinance. In order to arrive at decision, I shall discuss the below mentioned aspects of the issue. whether or not:

(i) The financial performance of under reference quarter was different from last three quarters as well as previous financial year growth of the Company?

(ii) The public announcement of the aforesaid financial results has affected the market price of the scrip unusually?

(iii) The Company declares payout regularly?

11. Now I proceed to analyze the abovementioned aspect of the issue in seriatim.

(i) Financial Performance of the Company: In order to adjudge the significance of the alleged *"inside information"* the below mentioned two comparisons (a) Quarter wise Profit and Earning per Share from July 2013 to June 2014 and (b) 9th months Profit (after tax) form July 2013 to March 2014 with July 2012 to March 2013 are made:-

(a) Quarter wise Profit and Earning per Share from July 2013 to June 2014

TABLE-I

Description	Period	Profit after Tax (Rs.)	Earning per Rs.
Publicly available	*1st quarter July-Sept. 2013*	*106,091,081*	*3.44*
Publicly available	*2nd quarter Oct.-Dec. 2013*	*144,541,438*	*4.44*
Publicly available	*3rd quarter Jan-March 2014*	*177,455,014*	*5.62*
Non-public /alleged inside information	***4th quarter April 2014***	**124,075,275**	**3.21**
Total		552,162,807	17.91

(b) Publicly available 9th months Profit (after tax) form July 2013 to March 2014 compared with corresponding period July 2012 to March 2013:-

TABLE-II

Description	Period	Profit after Tax (Rs.)
Publicly available	July 2012 — March 2013)	**Rs 293,770,466**
Publicly available	July 2013 to March 2014	**428,087,532**
Increase		**134,317,066**

The above given Table-I shows that the earning for the 3rd quarter exceeded the earning of the previous two quarters, which represents the growing health of the company. The trend from the first to the third quarter shows a steady increase in earnings. While, earning per share for 4th quarter (alleged inside information) declined as compared to 3rd quarter.
Data given in Table-II shows an increase in profit of Rs. 134 million during nine months as compared to corresponding nine months and the said financial data of both periods was publically available.

From the foregoing, it appears that financial data of 4th quarter/alleged inside information was not significantly different from previous data of three quarters.

(ii) **Market's reaction upon public disclosure of the alleged inside information:** The Company announced its annual financial results on September 15, 2014. Prior to that the Company also made a disclosure with Pakistan Exchange on June 19, 2014 regarding execution of an agreement with Gilead Sciences, USA, for appointment as their exclusive branded medicines business partner for the sale of "strivild" (a drug for treatment of chronic hepatitis). On June 18, 2014, closing price of the Company was Rs. 217/-, which rose to Rs. 239.69 per share on June 27, 2014. During July-August, 2014, the market price remained in between Rs. 210/- to Rs. 245/- On September 01, 2014, opening price of the scrip was Rs. 220/-, which closed as Rs. 222.43. On September 12, 2014 i.e. one trading day before the public announcement of annual financials, the scrip's price opened at Rs. 318 and touched Rs. 321.01 before closing at Rs. 301.59. Thus, during September 01 to 12, 2104, (before announcement of financials), the closing market price of the scrip increased 35.6%. While, from September 15, 2014 to September 30, 2014 closing market price increased from Rs. 298.07 to Rs. 406.35, which represents 36.3 % upsurge in market price. Summary of the market price along with volume for the month of September 2014 is given hereunder:-

DATE	LDCP	OPEN RATE	HIGH RATE	LOW RATE	CLOSING RATE	TURNOVER
September 01, 2014	211.84	220	222.43	213	222.43	47,100
September 02, 2014	222.43	226	233.55	226	233.55	5,300
September 03, 2014	233.55	245.22	245.22	242.55	245.22	39,900
September 04, 2014	245.22	257.48	257.48	245	257.48	178,800
September 05, 2014	257.48	264.99	270.35	262.41	270.35	39,000
September 08, 2014	270.35	283.86	283.86	279.99	283.86	110,500

September 09, 2014	283.86	298.05	298.05	298.05	298.05	18,400
September 10, 2014	298.05	312.95	312.95	301	312.95	280,900
September 11, 2014	312.95	317.01	327.8	313	316.88	99,500
September 12, 2014	316.88	318	321.01	301.04	301.59	102,400
September 15, 2014	301.59	292.11	306.9	290.15	298.07	51,200
September 16, 2014	298.07	312.97	312.97	307	312.97	174,600
September 17, 2014	312.97	328.61	328.61	328.61	328.61	12,100
September 18, 2014	328.61	345.04	345.04	345.04	345.04	11,400
September 19, 2014	345.04	362.29	362.29	355	362.29	311,700
September 22, 2014	362.29	364.99	380.4	352	380.4	185,800
September 23, 2014	380.4	386	395	361.38	362.54	290,500
September 24, 2014	362.54	368	380.66	356	380.38	375,300
September 25, 2014	380.38	383.6	399.39	383.6	399.39	184,300
September 26, 2014	399.39	410	419.35	404	417.87	104,100
September 29, 2014	417.87	425	425.05	396.98	404.34	97,400
September 30, 2014	404.34	400	410	400	406.35	26,500
					Total Turnover	**2,746,700**

(iii) **Payout history of the Company:** The below given table depicts that the Company declares payout regularly, as under:-

Date	Year ended /Half Year ended	Dividend / Bonus / Right
26/1/2016	31/12/2015(HYR)	100%(I) (D)
31/8/2015	30/06/2015(YR)	150% (D)
16/2/2015	31/12/2015(HYR)	40%(I) (D)
15/9/2014	30/06/2014(YR)	90% (D)
24/2/2014	31/12/2013(HYR)	30%(I) (D)
24/9/2013	30/06/2013(YR)	70% (D)
6/9/2012	30/06/2012(YR)	45%(F) (D) - 5% (B)
29/8/2011	30/06/2011(YR)	12.50%(F) (D) - 15% (B)
22/2/2011	31/12/2010(HYR)	12.50%(i) (D)
20/9/2010	30/06/2010(YR)	20% (B)
18/8/2009	30/06/2009(YR)	10%(F) (D) - 20% (B)
1/9/2008	30/06/2008(YR)	30% (D) - 20% (B)
29/8/2007	30/06/2007(YR)	65% (D) - 20% (B)
1/9/2006	30/06/2006(YR)	40%(F) (D) - 20% (B)

The above given table *inter alia* shows that the Company declared 70% cash dividend on September 24, 2013 and 90% on September 15, 2014, when its market price was Rs. 112.11 and Rs. 301.55 respectively. Notwithstanding this, the majority of the Respondents purchased shares during July-August, 2014, while Boards of Directors of the Company approved 90% dividend on September 15, 2014, for which notice was circulated on September 08, 2014 and closed period was determined form September 09, 2014 to September 15, 2014.

Overall Conclusion

12. It is evident from the available record that Management Report for the 4th quarter of the year 2014 was made available to Respondent-I on July 10, 2014. However, the conjunctive review of the 4th quarter's financials with previous three quarters results does not suggest an extraordinary financial growth of the Company. Even earning per share for the 3rd quarter (already publically available) was better than that of 4th quarter, which signifies deteriorated performance rather than improved financial growth. The deteriorated performance of the 4th quarter, coupled with payout history of the Company and steady increase in market price of the scrip, the financial data/Management Report of the 4th quarter for the year 2014 may not be termed as "inside information" in the light of section 15B of the Ordinance. Since the instant case does meet the primary condition of having "*inside information*" therefore, the remaining prerequisites of the alleged insider trading as well as submissions of the Legal Counsel are not needed to be discussed here. The proceedings initiated against the Respondents through aforesaid Notices are dropped and the stands closed.

13. This Order is being issued without prejudice to any other action that the Commission or the Pakistan Stock Exchange may initiate against the Respondent in accordance with the law on matter subsequently investigated or brought to the Notice of the Commission.

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN SECP

(Akif Saeed)
Commissioner (SMD)

Islamabad.
Announced on March 31, 2016