

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Weavers Pakistan (Private) Limited

Dates of Hearing

June 21, 2022

Order-Redacted Version

Order dated July 26, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Weavers Pakistan (Private) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated March 28, 2022.
2. Name of Respondent	Weavers Pakistan (Private) Limited (the Respondent and / or Acquirer)
3. Nature of Offence	<u>Alleged contraventions of regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Directors and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 103 of the Securities Act, 2015(the Act) read with Section 106 of the Securities Act, 2015 (the Act).</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered both the written submissions and verbal arguments presented by the Respondent and its Representative and observed that for the years 2014 onwards, the Respondent was holding more than 10% shareholding in Crescent Star for which the Respondent had not filed Form 5 within the specified time period of seven (7) days. Further, the Respondent also executed several transactions in shares of Crescent Star in the year 2015 and 2016 as mentioned in para 2 and 4 above, however, no Form 6 regarding change in its shareholding was filed by the Company within the specified time period. The said Forms were filed subsequent to the Commission's letters and that too with a considerable delay.</p> <p>Keeping in view the above, it is stated that since contravention of Section 103 of the Act and regulation 3(4) of the Regulations is established and conceded, which attracts imposition of penalty, therefore in terms of the powers conferred under Section 106(2) of the Act, I hereby impose a penalty Rs. 60,000 (<u>Rupees Sixty Thousand Only</u>) on the Respondent i.e. Weavers Pakistan Limited.</p>

5. Penalty Imposed	Rs. 60,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondents.