

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

In the matter of Show Cause Notice issued to Continental Capital Management (Private)  
Limited

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Date of Hearing

January 26, 2023

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**Order-Redacted Version**

Order dated January 27, 2023 was passed by Director (Adjudication-I) in the matter of Continental Capital Management (Private) Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated April 18, 2021.
2. Name of Respondent	Continental Capital Management (Private) Limited (the Company and/ or the Respondent).
3. Nature of Offence	Alleged contraventions of Regulation 36(1) of Securities Broker (Licensing and Operations) Regulations, 2016 (the Regulations) read with Section 150(2) of the Securities Act, 2015 (the Act) thereof.
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>It is apparent that by not transmitting the STBR referred to in para 2 above, the Company failed to comply with the requirements of the Circular and the said failure/noncompliance violation on part of the Company attracts applicability of the penal provisions of Regulation 36(1) of the Regulations read with Section 150(2) of the Act. Therefore, the Commission, while taking cognizance of the Company's aforesaid failure/ non-compliances/ violations served the SCN, to which the Respondent did not furnish any response/reply till date.</p> <p>In order to provide the Respondent an opportunity of personal representation in the matter, hearing notices for May 27, 2022, June 23, 2022 and December 07.2022 were issued, which were duly received at the registered address of the Company. Simultaneously, efforts were also made to contact through telephone yet neither the Respondent appeared in any of the given hearing opportunities nor responded to the telephone calls (made at the given landline numbers on the letterhead of the Company and at the mobile number of the CEO of the Company).</p>

	<p>Therefore, a final hearing notice dated for January 26 2023 was given to the Respondent with clear advice that in case of non-appearance, an ex-parte order, based on the material available on record, will be issued. The Respondent did not respond or appear in the final hearing opportunity as well, Therefore, I am left with no other option except to pass an ex-parte order in the matter on the basis of available record that establishes violation of Regulation 36(1) of the Regulations read with Section 150(2) of the Act.</p> <p>In view of foregoing, a penalty of <b>Rs.50,000/-(Rupees Fifty Thousand Only)</b> under Section 150(2) of the Act is hereby imposed on the Respondent.</p>
5. Penalty Imposed	Rs.50,000/-
6. Current Status of Order (As of the uploading date)	Penalty not deposited and No Appeal has been filed by the respondent.