

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

In the matter of Show Cause Notice issued to Directors of Drekkar Kingsway Limited

Dates of Hearing	March 12, 2020; November 18, 2020; November 30, 2020; February 09, 2021; June 21, 2021; and September 03, 2021
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Order-Redacted Version

Order dated June 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Directors of Drekkar Kingsway Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated February 27, 2020.
2. Name of Respondent	Directors of Drekkar Kingsway Limited (the Company) namely Mr. Aamir Hussain, Mrs. Mubashra Khan, Mr. Ehmer Iqbal, Mr. Muhammad Ahmed Imran and Mr. Muhammad Arslan Habib (the Respondents).
3. Nature of Offence	Alleged contraventions of under <u>regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 103(1) of the Securities Act, 2015 (the Act) read with Section 106(2) thereof.</u>
4. Action Taken	Key findings were reported in the following manner: I have reviewed the matter and observed that (a) the Respondents have not filed annual returns as required under Section 103 of the "Act" since 2015 after promulgation of the Act: (b) the said matter was also brought into the notice of the Respondents vide letter dated July 16, 2019 followed by reminders dated July 25, 2019; August 21, 2019; September 26, 2019; and November 11, 2019; and (c) the Respondents were accorded several opportunities of personal representation while providing multiple opportunities of hearings at different dates, as mentioned above. The sole purpose is to give opportunity to Respondents, to explain their stance in the matter of the aforesaid non-compliance but all in vain since no one appeared in this behalf. This shows that the Respondents either have no defense regarding the aforesaid non-compliance or even not bothered to comply with the aforesaid regulatory requirement i.e. filing of the detail of their respective beneficial ownership in the Company.

	<p>In view of the foregoing facts, contravention of Section 103 of the Act and regulation 3(4) of the Regulations stands established and the Respondents have shown sheer negligence in the matter, therefore in terms of the powers conferred under Section 106 of the Act, hereby issue an ex-parte order against the Respondents imposing penalty on them.</p>																														
<p>5. Penalty Imposed</p>	<table border="1"> <thead> <tr> <th data-bbox="600 517 671 600">Sr. No</th> <th data-bbox="679 517 1118 600">Name</th> <th data-bbox="1126 517 1445 600">Penalty (Rs.) of the</th> <th data-bbox="1398 517 1445 600">106</th> </tr> </thead> <tbody> <tr> <td data-bbox="600 607 671 651">1</td> <td data-bbox="679 607 1118 651">Mr. Aamir Hussain</td> <td data-bbox="1126 607 1445 651">50,000</td> <td data-bbox="1398 607 1445 651"></td> </tr> <tr> <td data-bbox="600 658 671 703">2</td> <td data-bbox="679 658 1118 703">Mr. Ehmer Iqbal</td> <td data-bbox="1126 658 1445 703">50,000</td> <td data-bbox="1398 658 1445 703"></td> </tr> <tr> <td data-bbox="600 710 671 754">3</td> <td data-bbox="679 710 1118 754">Mrs. Mubashra Khan</td> <td data-bbox="1126 710 1445 754">50,000</td> <td data-bbox="1398 710 1445 754"></td> </tr> <tr> <td data-bbox="600 761 671 806">4</td> <td data-bbox="679 761 1118 806">Mr. Muhammad Ahmed Imran</td> <td data-bbox="1126 761 1445 806">50,000</td> <td data-bbox="1398 761 1445 806"></td> </tr> <tr> <td data-bbox="600 813 671 857">5</td> <td data-bbox="679 813 1118 857">Mr. Muhammad Arslan Habib</td> <td data-bbox="1126 813 1445 857">50,000</td> <td data-bbox="1398 813 1445 857"></td> </tr> <tr> <td data-bbox="600 864 671 887"></td> <td data-bbox="679 864 1118 887">Total</td> <td data-bbox="1126 864 1445 887">250,000</td> <td data-bbox="1398 864 1445 887"></td> </tr> </tbody> </table>			Sr. No	Name	Penalty (Rs.) of the	106	1	Mr. Aamir Hussain	50,000		2	Mr. Ehmer Iqbal	50,000		3	Mrs. Mubashra Khan	50,000		4	Mr. Muhammad Ahmed Imran	50,000		5	Mr. Muhammad Arslan Habib	50,000			Total	250,000	
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<p>6. Current Status of Order</p>	<p>Penalty not deposited and No Appeal has been filed by the respondents.</p>																														