

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

In the matter of Show Cause Notice issued to Mr. Abdul Rashid (Late)

Dates of Hearing

January 11, 2021

Order-Redacted Version

Order dated March 03, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mr. Abdul Rashid (Late). Relevant details are given as hereunder:

| Nature | Details |
|-----------------------|---|
| 1. Date of Action | Show cause notice dated November 25, 2021. |
| 2. Name of Respondent | Mr. Abdul Rashid (the Respondent and/ or the Acquirer) Shadab Textile Mills Limited (the Target Company) |
| 3. Nature of Offence | Alleged contraventions of <u>regulation 4 of the Listed Companies (Substantial Acquisition of Voting shares and Takeover) Regulations, 2017 (the Regulations) and Section 110 of the Securities Act read with Section 126 of the Securities Act, 2015 (the Act).</u> |
| 4. Action Taken | <p>Key findings were reported in the following manner:</p> <p>The Commission, therefore, while taking cognizance of the aforesaid violations, issued SCN dated November 25, 2021 to the Respondent. The Respondent vide letter dated November 30, 2020 submitted its reply to the SCN. In order to provide opportunity of personal representation to the Respondent, hearing notice dated November 01, 2021 was issued to the Respondent in response of which the wife of the Respondent informed that Mr. Abdul Rashid has passed away on December 06, 2020.</p> <p>The matter was fixed for hearing on January 11, 2021, on which date Mr. Umair appeared before the undersigned and stated that Mr. Abdul Rashid has passed away on December 06, 2020 and, in this regard, he also furnished the Death Registration Certificate of the Acquirer issued by the concerned authority.</p> <p>Keeping in view the fact that the Respondent has passed away and the SCN was served upon him in his personal capacity,</p> |

| | |
|----------------------------|---|
| | <p>therefore, the adjudication proceedings in the matter stands infructuous, may not be adjudicated any further, therefore the proceeding initiated through the SCN is being closed without any adverse order.</p> <p>This Order is issued without prejudice to any other action that the Commission may initiate against the Company in accordance with the law on the matter subsequently investigated or otherwise brought to the knowledge of the Commission.</p> |
| 5. Penalty Imposed | No Adverse Opinion |
| 6. Current Status of Order | No Appeal has been filed by the respondents. |