

Before Asif Iqbal, Director (Adjudication-I)

In the matter of Show Cause Notice issued to Mr. S. M. Mansoor Allawala

Dates of Hearing

December 08, 2022

**Order-Redacted Version**

Order dated December 20, 2022 was passed by Director (Adjudication-I) in the matter of Mr. S. M. Mansoor Allawala (Acquirer or the Respondent) of Idrees Textile Mills Limited (the Company). Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 26, 2022.
2. Name of Respondent	Mr. S. M. Mansoor Allawala (Acquirer or the Respondent) of the Company.
3. Nature of Offence	<u>Alleged contraventions of Section 109(2) of the Securities Act, 2015 (the Act) read with regulation 4(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulation, 2017 (the Takeover Regulations) thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>In view of the foregoing and the admission made by the Representative, non-compliances/contraventions of the provisions regulation 4(1) of the Takeover Regulations and Section 109 of the Act have been established, which has also been admitted by the Representative, and which attract imposition of penalty under Section 126(3)(c) of the Act. However, it is taken into account that upon inquiry from the Commission the Respondent submitted that he has filed Form 6 on January 27, 2021 within the time specified by in respect of same transaction. Subsequently, the Respondent had also filed the subject disclosure i.e. Schedule II pursuant to Section 109 of the Act for the same acquisition of shares, which demonstrates that the subject failure was not willful. Hence, I hereby, in terms of the power conferred under Section 126(3)(c) of the Act, take a lenient view in the matter and conclude proceedings without imposing any monetary penalty. However, the Respondent is hereby warned to be careful in future about compliance with all the applicable Laws.</p>

5. Penalty Imposed	Warning
6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.