

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

**In the matter of Show Cause Notice issued to Travelino Securities (Private) Limited**

Dates of Hearing	i. January 12, 2022 ii. April 25 2022 iii. April 29, 2022
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**Order-Redacted Version**

Order dated June 09, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Travelino Securities (Private) Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated October 28, 2021.
2. Name of Respondent	Travelino (Pvt.) Limited (the Respondent and/ or the Acquirer)
3. Nature of Offence	<u>Alleged contraventions of regulations 4(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Takeover Regulations); Section 110 of the Securities Act, 2015 (the Act) read with Section 106 thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>Keeping in view the non-responsive behaviour of the Respondent despite providing repeated opportunities of personal representation, and the aforementioned violations, I am concluding the proceeding initiated through the SCN, based on the available material and record. From the available record it has been observed that the acquirer actively traded and accumulated 1.564 million shares (10.45% of total share capital of 14,973,750 shares) in the Company on May 08, 2020 and offloaded its entire shareholding in the month of July, 2020. Shareholding of the Acquirer had exceeded the threshold of 10% of the Company's voting snares paid-up capital. as on May 08, 2020 subsequent to which the Acquirer was required to fulfil the requirements of regulation 4(2) of the Takeover Regulations and Section 110 of the Act and make disclosure of the acquisition to the Company, PSX and the Commission on the Format as provided in Schedule III of the Takeover Regulations within two working days. However, no such disclosure was been made by the Acquirer as per the record often Commission.</p>

	Therefore, hereby in terms of the powers conferred under Section 126(3) of the Act impose a penalty of Rs.300,000/- (Rupees Three Hundred Thousand only) is on the Respondent <u>Company</u> .
5. Penalty Imposed	300,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.