

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

In the matter of Show Cause Notice issued to Universal Network Systems Limited-
Directors of the Company

Dates of Hearing

June 10, 2022

Order-Redacted Version

Order dated June 20, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Universal Network System Limited- Directors the Company. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 20, 2022.
2. Name of Respondent	Directors of Universal Network Systems Limited (the Company) i. Mr. Arif Elahi ii. Mr. Imran Salim Baxamoosa iii. Mrs. Safina Danish Elahi iv. Mr. Ali Aamer Baxamoosa v. Mr. Asfandyar Farukh Are 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 facts of the case and considered both the written as well as verbal submissions and arguments of the Respondents and their Representative in light of the applicable provisions of the law and observed that the Respondents were required to file the aforesaid Form 5 within seven (7) days of the date of listing of the Company at PSX. By not submitting their respective Form 5 within the said time period, the Respondents have contravened the provisions of Section 103 of the Act read

	<p>with regulation 3(4) of the Regulations and, therefore, are liable to be penalized under Section 106 (2) of the Act. However, keeping in view the fact that the Company where the Respondents are directors became subject to compliance with the aforementioned legal provisions upon the Company's listing on PSX on December 06, 2021; and soon after receipt of the SCN, the Respondents filed their respective Forms 5 on March 21, 2022, I am of the considered view that non-compliance on part of the Respondents was not willful, therefore, I, in terms of the power conferred under Section 106 (2) of the Act, hereby conclude the proceedings initiated through the SCN without imposing any monetary penalty. The Respondents are, however, warned to ensure compliance with all the applicable regulatory provisions including Section 103 of the Act and the Regulations in letter and spirit, in future.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondents.