

Before Asif Iqbal, Director (Adjudication-I)

**In the matter of Show Cause Notice issued to Director/Substantial Shareholder of the  
Supernet Limited**

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Dates of Hearing

December 12, 2022

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**Order-Redacted Version**

Order dated December 19, 2022 was passed by Director (Adjudication-I) in the matter of Director/Substantial Shareholder of the Supernet Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated September 20, 2022.
2. Name of Respondent	Director/Substantial Shareholder (the Respondent) of the Supernet Limited (the Company).
3. Nature of Offence	<u>Alleged contraventions of Section 103 of the Securities Act, 2015 (the Act) read with Regulation 3(4) of the Reporting and Disclosure (of Shareholding by Directors Executive Officers and Substantial Shareholders in Listed Company) Regulations, 2015 (the Regulations) thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case and considered the submissions of the Representatives both written and oral in light of the applicable legal provisions mentioned in the preceding paras and the available record and said that upon listing of the company the Respondents were required to file return of beneficial ownership on Form 5 within seven (07) days becoming director of a listed Company as required under Section 103 of the Act read with regulation 3(4) of the Regulations. It was admitted that the Respondent did not make the required disclosure to the Commission on Form 5, subsequently, the disclosure was made on Form 5 to the Commission on October 14, 2022, once the Respondent became aware of the noncompliance.</p> <p>In view of the foregoing and the admission made by the Respondent, non-compliance/contravention of the provisions of Section 103 of the Act read with regulation 3(4) of the Regulations has been established and same has also been admitted by the</p>

	<p>Respondent. However, considering the past track record, taking into account the submission of Respondents and immediate measures taken by Respondents to rectify the default, I hereby, in terms of the power conferred under Section 106(2)(a) of the Act, conclude the proceedings initiated against the Respondents through the SCN without imposing any monetary penalty, restrictions, and cancellation, however, the Respondents are hereby warned to be careful in future about compliance of the Law.</p>
5. Penalty Imposed	Warning
6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.