

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

In the matter of Show Cause Notice issued to Mr. Junaid Shehzad Ahmed Director of Trust Securities & Brokerage Limited

Dates of Hearing

February 18, 2022

Order-Redacted Version

Order dated May 27, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mr. Junaid Shehzad Ahmed Director of Trust Securities & Brokerage Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated December 24, 2021.
2. Name of Respondent	Mr. Junaid Shehzad Ahmed. director of Trust Securities & Brokerage Limited (the Acquirer, Respondent), director of Trust Securities & Brokerage Limited (the Target Company)
3. Nature of Offence	Alleged contraventions <u>Regulation 4(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the Takeover regulations) and Section 110 of Securities Act, 2015(the Act) read with Section 126 thereof.</u>
4. Action Taken	Key findings were reported in the following manner: I have examined the written as well as oral submissions of the Acquirer/ Respondent and his Representative. The Respondent admitted the fact that, due to mere inadvertence, the same was not reported within the required period to the SECP. However, I am also cognizant of the fact that the information was timely disseminated for public information through PSX's PUCAR. Keeping in view the fact that accumulation of shareholding in the Target Company by the Acquirer was disseminated for public information through PUCAR, therefore, I don't think non-reporting of the same to the Commission was intentional and willful. Therefore, I conclude the proceeding initiated through the SCN without imposing any monetary penalty, however, the Acquirer is hereby warned and advised to ensure abidance of law in Letter and spirit in future.

5. Penalty Imposed	Warn
6. Current Status of Order	No Appeal has been filed by the respondent.