

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

In the matter of Show Cause Notice issued to Mr. Sohail Ansar, Director, Hum Network Limited

Dates of Hearing

November 15, 2021

Order-Redacted Version

Order dated March 30, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mr. Sohail Ansar, Director, Hum Network Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated March 09, 2021.
2. Name of Respondent	Mr. Sohail Ansar, Director, (the Respondent), Director, Hum Network Limited, (the Company)
3. Nature of Offence	Alleged contraventions of <u>Regulations 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 and Section 103 of the Securities Act, 2015 (the Act) read with Section 106 of the.</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 Representative both written and oral in light of the applicable legal provisions mentioned in the preceding paras and the available record and said that the aforesaid change in the Respondent's shareholding in the Company were required to be disclosed to the Commission, on Form 6, within seven (07) days of the occurrence of each change as required under Section 103 of the Act read with regulation 3(4) of the Regulations.</p> <p>It was admitted that the Respondent did not make the required disclosure to the Commission on Form 6, subsequently, the disclosure was made on Form 6 to the Commission on September 14, 2020, once the Respondent became aware of the non-compliance.</p> <p>In view of the foregoing and the admission made by the Respondent, non-compliance/ contravention of the provisions of</p>

	<p>Section 103 of the Act read with regulation 3(4) of the Regulations has been established and attracts imposition of the penalty under Section 106(2)(a) of the Act. However, keeping in view the fact that (a) the Respondent vide letters dated June 9, 2020 and June 11, 2020 reported the aforesaid Sale Transactions to PSX and the Commission in timely manner; (b) neither the Respondent has or would have gained any benefit by not filing the Form 6 with the Commission as stated by the Representative; and (c) subsequently, the Respondent has filed the said changes on Form 6, I hereby, in terms of the power conferred under Section 106(2)(a) of the Act, conclude the proceedings initiated against the Respondent through the SCN without imposing any monetary penalty,</p> <p>however, the Respondent is hereby warned to be careful in future about compliance with all the applicable Laws. The concerned departments of the Commission i.e. PRDD, SMD and Offsite-II, Supervision Division are advised to publicly disseminate to the directors and substantial shareholders of all the listed companies through PUCAR, the requirements of Section 103 of the Act and regulation 3(4) of the Regulations, for their awareness.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondents.