

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

In the matter of Show Cause Notice issued to Mr. Shamim Ahmed Shirazi, Director Pak
Datacom Limited

Dates of Hearing

June 14, 2022

Order-Redacted Version

Order dated June 22, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mr. Shamim Ahmed Shirazi, Director Pak Datacom Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 28, 2022.
2. Name of Respondent	Mr. Shamim Ahmed Shirazi, Director Pak Datacom Limited (the Respondent)
3. Nature of Offence	Alleged contraventions of under <u>Regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Company) Regulations, 2015 (the Regulations) and Section 103 & 104 of the of the Securities Act 2015 (the Act) read with Section 106 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 Respondent and its Representatives in light of the applicable provisions of the law and observed that the Respondent was required to file the aforesaid Forms within the prescribed time period. By not submitting the said Form within the prescribed time period, the Respondent has contravened the provisions of Sections 103 & 104 of the Act read with regulations 3(4) and 4 of the Regulations and, therefore, is liable to be penalized under Section 106 (2) of the Act. Considering the Respondents plea about the double jeopardy of the instant matter in respect of PSX's Order dated Feb 01, 2022, it is stated that the PSX proceedings were initiated under the laws and regulations of PSX Rulebook which is entirely different from the regulatory

	<p>regime of Securities Act, 2015 the same does not fall under the ambit of PSX. However, keeping in view the fact that the Respondent has filed the requisite Forms before the date of the SCNs and amount of the gain he made on trading in the shares of the Company has also been tendered, for onward payment to the federal consolidated fund, I am of the view that non-compliance on part of the Respondent was not willful,</p> <p>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 Respondent is, however, warned to ensure compliance with all the applicable regulatory requirements including Sections 102, 103 and 104 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 respondent.