

Before Asif Iqbal, Director (Adjudication-I)

In the matter of Show Cause Notice issued to Supernet Limited

Dates of Hearing

December 12, 2022

Order-Redacted Version

Order dated December 19, 2022 was passed by Director (Adjudication-I) in the matter of 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	Supernet Limited (the Company and/ or the Respondent).
3. Nature of Offence	<u>Alleged contraventions of Section 102(3) of the Securities Act, 2015 (the Act) read with Regulation 3(3) 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 state that the Respondent was required to file Form 4 with the Commission within seven (07) days of the receipt of information on Form 1 from the respective director/substantial shareholder. It was admitted that the Respondent did not make the required disclosure to the Commission on Form 4. Subsequently, the disclosure was made on Form 4 to the Commission on September 30, 2022, 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 Section 102(3) of the Act read with regulation 3(3) of the Regulations has been established and same has also been admitted by the Respondent. However, taking into account the past track record, nature of non-compliance and measures taken to rectify the default, I hereby in terms the power conferred under Section 106(2)(b) of the Act, conclude the proceedings initiated</p>

	against the Respondent through the SCN without imposing any monetary penalty, restrictions, and cancellation, however, the Company is hereby warned to be careful in future about compliance of the Law.
5. Penalty Imposed	Warning
6. Current Status of Order (As of the uploading date)	No Appeal has been filed by the respondent.