

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

In the matter of Show Cause Notice issued to Universal Network Systems Limited

Dates of Hearing

June 10, 2022.

Order-Redacted Version

Order dated June 20, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Universal Network Systems Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 20, 2022.
2. Name of Respondent	Universal Network Systems Limited (Company and/ or the Respondent)
3. Nature of Offence	<u>Alleged contraventions of under regulation 3(3) of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 102(3) of the Securities Act, 2015 (the Act) read with Section 106(2) 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 Representative in light of the applicable provisions of the law and observed that the Respondent Company was required to file the aforesaid Form 4 within seven (7) days of the date of its listing at PSX. By not submitting the said Form within the said time period, the Company has contravened the provisions of Section 102 of the Act read with regulation 3(3) of the Regulations and, therefore, is liable to be penalized under Section 106 (2) of the Act. However, keeping in view the fact that the Company became subject to compliance with the aforementioned legal provisions upon its listing on PSX on December 06, 2021; and soon after receipt of letter dated March 3, 2022 from the concerned department of the Commission, the Company filed the said Form 4 on March 11, 2022, I am of the considered view that non-compliance on part of the Company

	<p>was not willful, 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 an monetary penalty. The Company is, however, warned to ensure compliance with all the applicable regulatory provisions including Section 102 of the ACL 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.