



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

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

In the matter of Show Cause Notice issued to Media Times Limited

Date of Hearing

September 24, 2021, November 23, 2021

Order-Redacted Version

Order dated December 24, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Media Times Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 07, 2021
2. Name of Company	Media Times Limited
3. Name of Individual*	The proceedings were initiated against Media Times Limited and its directors.
4. Nature of Offence	Under Sections 107 of the Securities Act, 2015 and regulation 5 of the Reporting and Disclosures of (Shareholding by Directors, Executive Officers and Substantial Shareholders) Regulations, 2015 read with Section 106 of the Securities Act, 2015.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of the case, relevant requirements of law and submissions by the Respondents. I am of the view that filing of annual return under Section 107 read with Regulation 5 of the Regulations is a statutory requirement that is required to be complied by listed companies in true letter and spirit. Moreover, the annual return is essential to determine, among others, particulars and summary of shareholding of each director, executive officer and substantial shareholder, their beneficial ownership and associated companies. The Company has provided information regarding factors constraining online filing of returns for previous years. However, considering that the subject case relates to filing of annual return for year 2020, it is noted that the Respondents have acknowledged that the Company did not file annual return under Section 107 of the Act read with Regulation 5 of the Regulations for year ended June 30, 2020 by alternate mode i.e. physically/ manual filing. Therefore, the Respondents are liable for penalty under Section 106 of the Act. Taking cognizance of submissions of the Respondents and in terms of powers conferred under Section 106 of the Act, I hereby impose a penalty of Rs 25,000 (Rupees twenty-five thousand only) on the Company and also warn the directors to be careful in future.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>



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6. Penalty Imposed	A Penalty of Rs. 25,000/- (Rupees Twenty-five thousand only) was imposed on the Company only.
7. Current Status of Order	No appeal has been filed by the respondents.