

Before Amir M. Khan Afridi - Head of Department
In the Matter of Show Cause Notice issued to Amtex Limited

Date of Hearing:

February 11, 2022

Order - Redacted Version

Order dated April 1, 2022 was passed by Head of Department (Adjudication-I) in the matter of Amtex Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated January 4, 2022
2. Name of Company	Amtex Limited
3. Name of Individual*	The proceedings were initiated against the Company
4. Nature of Offence	<p>Proceedings were initiated under Section 510 of the Companies Act, 2017 (the Act) read with Notification <i>S.R.O. 1196(I)/2019</i> dated October 3, 2019 (the SRO).</p> <p>Brief facts of the case are that review of Company records transpired that it failed to maintain a functional/updated website, contrary to the requirements of the SRO, which requires all listed companies to maintain a functional website and to place thereon the requisite mandatory information in the prescribed sequential order.</p>
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>It is pertinent to mention here that the mandatory functional website is aimed at serving as a valuable tool for existing and potential investors for making well-informed decisions, as well as being mutually beneficial for companies giving them an effective platform to provide all significant and material information to the stakeholders and seek their feedback wherever required. The Commission believes that this is a progressive step towards aligning the participants of capital markets with global technological progress and international best practices.</p> <p>In view of the above, it is stated that non-compliance with the SRO has been established & conceded and the Company is liable to be penalized under Section 510 of the Act as a result of failing to maintain a functional/updated website.</p> <p>Therefore, in exercise of powers conferred under sub-section (2) of Section 510 of the Act, I hereby impose a penalty of Rs. 25,000/- (Rupees twenty-five thousand only) on the Company.</p>
6. Penalty Imposed	Penalty of Rs. 25,000/- imposed on the Company.
7. Current Status of Order	No Appeal has been filed by the Company.

Redacted version issued for placement on website of the Commission.