

Before Asif Iqbal - Head of Department

In the Matter of Show Cause Notice issued to Berger Paints Pakistan Limited

Dates of Hearing: August 29, 2022, September 28, 2022 & November 16, 2022

Order - Redacted Version

Order dated November 30, 2022 was passed by Head of Department (Adjudication-I) in the matter of Berger Paints Pakistan Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated July 28, 2022
2. Name of Company	Berger Paints Pakistan 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 preceding facts, it is stated that non-compliance with the SRO has been established and conceded; however, it is noted that the Company has taken corrective measures to abide by the law by virtue of updating the requisite information on its website coupled with a binding assurance of future adherence to the law.</p> <p>Therefore, I hereby conclude the proceedings with a warning to the Company to be vigilant in the future and ensure meticulous compliance of all the applicable laws including the SRO in letter and spirit.</p>
6. Penalty Imposed	No penalty 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.