

Before Amir M. Khan Afridi – Head of Department

In the Matter of Show Cause Notice issued to Mandviwalla Mauser Plastic Industries Limited

Date of Hearing:

February 11, 2022

Order - Redacted Version

Order dated March 28, 2022 was passed by Head of Department (Adjudication-I) in the matter of Mandviwalla Mauser Plastic Industries Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated December 29, 2021
2. Name of Company	Mandviwalla Mauser Plastic Industries Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	<p>Proceedings were initiated in terms of Section 510 of the Companies Act, 2017 (the Act) read with S.R.O. 1196(1) of 2019 (the SRO).</p> <p>Brief facts of the case are that review of the website of the Respondent at www.mandviwallamauser.com in December 2021 transpired that contrary to the requirements of the SRO, the following mandatory information was missing:</p> <ul style="list-style-type: none">(i) placement of Urdu version on website;(ii) line items in sequence of order of line items of the SRO;(iii) profile of the Company;(iv) profile of board of directors, shareholding pattern, name of auditor and legal advisor;(v) media;(vi) election of directors;(vii) symbol of Company assigned by respective stock exchange and website links of stock exchanges where the Company is listed;(vii) financial highlights of previous five years;(viii) interim accounts i.e. latest available accounts as well as for last three quarters;(ix) EPS, P/E ratio and breakup value as per latest available yearly financial statements;(x) name and address of share registrar;(xi) free float of shares of the Company; and(xii) credit rating of company and the instruments.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>It is pertinent to mention here that the developing and maintaining functional website aimed to keep update the existing and potential investors of the affairs of a company including its operations and financials enabling them to make well-informed decisions. An optimized, functional, and interactive website is instrumental to a Company's success</p>

	<p>helping it establish credibility as a business. A functional website and its maintenance are essential as it warrants its performance at peak by removing errors, security issues and delivering the best user experience to customers and clients alike.</p> <p>In view of the above, it is stated that non-compliance with the SRO has been established and the Respondent is liable to penalized under Section 510 of the Act. However, keeping in view the efforts made by the management for revival of the Company and the commitment made by the CEO of the Company during the hearing with regard to the development and maintaining of a functional website, I hereby conclude the proceeding initiated through the SCN without any monetary penalty. The Respondent is, however, advised to develop its website within the six months of the date of this Order and report the same to the concerned supervision department of the Commission.</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.