



Securities and Exchange Commission of Pakistan

Adjudication Division

Adjudication Department

Before Shahzad Afzal Khan,

Director/HOD (Adjudication-I)

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

Date of Hearing	June 22, 2022; August 30, 2022, October 10, 2022, December 12, 2022 & January 16, 2022
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Order-Redacted Version

Order date February 08, 2023 was passed by Director/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 June 06, 2022
2. Name of Company	Mandviwalla Mauser Plastic Industries Limited
3. Name of Individual*	The proceedings were initiated against Directors of Mandviwalla Mauser Plastic Industries Limited
4. Nature of Offence	Under Section 499 of the Companies Act, 2017 read with Section 479 thereof
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of the case, considered both the written and verbal submissions submitted by the Respondents and record available with the Commission and observed that despite availability of ample time till now, the Company failed to comply with the Commission Order dated January 24, 2020 passed under section 474 of the Act which is persisting till the date of this Order. Moreover, the Respondents also failed to provide a clear action plan for compliance with the applicable legal framework as was advised during the hearing and sought an extension of three years for ensuring compliance. I am, therefore, of considered view that the contravention of section 499 of the Act is established and the Respondents have also acknowledged the non-compliance with the directions of the Commission and, therefore, are liable for penalty under section 499 of the Act.</p> <p>In view of the aforesaid, I, in exercise of the powers conferred under Section 499 of the Act, hereby impose penalty of Rs. 100,000/- (Rupees one hundred thousand only) on Mr. *****, CEO of the Company. I also warn all the remaining Respondents to ensure compliance with the relevant provision of the law in future, in letter and spirit.</p>



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	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.
6. Penalty imposed	Rs. 100,000/-
7. Current Status of Order	No appeal has been filed by the respondents.