



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 Mandviwalla Mauser Plastic Industries Limited and its Directors
4. Nature of Offence	Under Sections 512(2) and 479 of the Companies Act, 2017 read with regulations 6 (1) and 27 (1)(iii) of the Listed Companies (Code of Corporate Governance) Regulations, 2019
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I am of considered view that the contravention of regulation 6(1) and regulation 27(1)(iii) of the Regulations has been established and the Respondents have also admitted the same. The said contravention is liable for a penalty under regulations 37 of the Regulations and section 512 of the Act. It has further been noted that the said contravention of the Regulations has not been ratified by the Company till date of the Order.</p> <p>In view of the aforesaid, I hereby conclude the proceeding initiated through the SCN by imposing a penalty of <u>Rs. 100,000/- (Rupees one hundred thousand only)</u> on the Company and warn all the remaining Respondents to ensure compliance with the relevant provision of the law in future, in letter and spirit.</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>
6. Penalty imposed	Rs. 100,000/-
7. Current Status of Order	No appeal has been filed by the respondents.