



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director (CSD)

In the matter of

Kohinoor Power Company Limited

Number and date of SCN: CSD/ARN/97/2015-3377 dated February 23, 2016
Date of hearing: March 8, 2016
Present for Respondent: Mr. M. Omer Farooq, Director and Kh. Safee Sultan, Manager
Corporate Affairs of Kohinoor Power Company Limited
(the “Authorized Representatives”)

ORDER

UNDER SECTION 495 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984
AND S.R.O. 634 (I)/2014 DATED JULY 10, 2014

This order shall dispose of the proceedings initiated against Chief Executive (the “respondent”) of Kohinoor Power Company Limited (the “Company”). The proceedings against the respondent were initiated through show cause notice (the “SCN”) dated February 23, 2016, issued under the provisions of section 495 read with section 476 of the Companies Ordinance, 1984 (the “Ordinance”) and S.R.O. 634(I)/2014 dated July 10, 2014 (the “SRO-I”).

2. The brief facts of the case are that the Commission through the SRO-I directed every public listed and public unlisted company to maintain a functional website with effect from August 30, 2014 and place stipulated mandatory information thereon. Furthermore, the Commission through SRO 684 (I)/2015 dated July 15, 2016 (the “SRO-II), directed all public companies to place website link of SECP investor education portal “JamaPunji” (www.jampunji.pk) along with its logo, available on SECP’s website (www.secp.gov.pk) at a prominent place on the homepage of their website.

3. It was noticed that the Company had, prima facie, contravened with the directions of the Commission given in the SRO-I & II by not developing its standalone website and had not placed the mandatory information on it. Consequently, the SCN was issued to the respondent whereof he was called upon to show cause in writing as to why penal action may not be taken against him under sub-section (1) of section 495 of the Ordinance for not complying with the Commission’s direction given in the SRO-I.

4. On the date of hearing, Mr. M. Omer Farooq, Director and Kh. Safee Sultan, Manager Corporate Affairs of the Company (the “Authorized Representatives”) appeared before the undersigned and they were questioned about the development of website and placement of mandatory



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information thereon as per direction given by the Commission through SRO-I & II. The authorized representatives informed that the website is being developed and they pledged that all the mandatory information shall be placed thereon within 15 days. The hearing was adjourned till the dead line given by the authorized representatives. Mr. M. Omer Farooq, an authorized representative vide his letter dated March 24, 2016 informed that the Company's website has been placed on Internet on March 22, 2016 under the website link 'www.kpcl.com.pk'.

5. The Company's website was reviewed and the following observations are made:

S. No.	Compliance of the provisions-SRO-I and SRO-II	Observations
1	Compliance SRO-II Placement of website link of SECP investor education portal "Jamapunji" along with its logo available on SECP's website <u>at a prominent place on the homepage</u> of Company's website in compliance with the said SRO.	The requisite information has been placed on page "Investor Information" under sub-heading "Investors Relation / Media" instead of <u>at a prominent place on the homepage</u> of Company's website.
2	A. Profile of Company-SRO-I Company registration number and NTN	No information with regard to Company's registration number and NTN has been provided under heading "Profile of Company".
3	B. Governance-SRO-I Profile of Board of Directors	Profile of Board of Directors has not been provided except Mian Naseem Saigol and Mian Azam Saigol
4	F. Investor Information-SRO-I As per the latest available yearly financial statement. Earnings per share, P/E ratio and breakup value	No such information has been provided under heading "Investor Information".
5	Compliance Certificate	Scanned copy of compliance certificate has not been placed on the Company's website as well as the same has not been submitted to the Commission.

In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under the SRO-I read with section 495 of the Ordinance have been delegated to the Director (Corporate Supervision Department).

6. In accordance with SRO-I, the detailed mandatory information is required to be placed on website by a listed company under the following heads: (A) Profile of the Company, (B) Governance, (C) Investors Relations, (D) Media, (E) Election of Directors, (F) Investors Information and scanned copy of the Compliance Certificate. The review of website of the Company 'www.kpcl.com.pk' has revealed that the Company has made substantial compliance as most of the requisite information has been placed on its website except for the deficiencies highlighted in paragraph 5 of this order.



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7. I have gone through the facts of the case, provisions of the Ordinance, requirements of the SRO-I & II and arguments of the authorized representative as well as letter dated March 24, 2016 of the authorized representative. I am of the view that the Company has substantially complied with the requirements of SRO-I & II. Therefore, taking cognizance of the rectification of default, I hereby conclude the proceedings initiated under section 495 (1) of the Ordinance with a warning to the respondent to be careful in future and ensure meticulous compliance with applicable laws and directions of the Commission within prescribed time.

Before parting with the order, I invoke the provision of section 473 of the Ordinance and direct the respondent to place the information highlighted in paragraph 5 of this order under appropriate heads and submit a Compliance Certificate within 10 days from the date of receipt of this order and place the said certificate on the Company's website as well.

It may be noted that continued non-compliance with the Commission's direction may render the respondent liable for action under sub-section (2) of section 495 of the Ordinance.

Amina Aziz
Director (CSD)

Announced:
March 30, 2016
Islamabad