



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director (CSD)

In the matter of

Moonlite (Pakistan) Limited

Number and date of SCN: CSD/ARN/211/2015-1172 dated October 6, 2016

Date of hearing: November 22, 2016

Present for Respondent: Mr. Muhammad Sohail, Company Secretary
(the "authorized representative")

ORDER

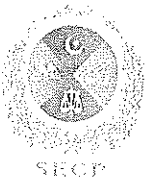
UNDER SECTION 495 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of the proceedings initiated against Chief Executive (the "respondent") of Moonlite (Pakistan) Limited (the "Company") initiated through show cause notice (the "SCN") dated October 6, 2016, issued under the provisions of section 495 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

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 mandatory information thereon. Further, the Commission through S.R.O. 684 (I)/2015 dated July 15, 2016 (the "SRO-II), also 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. Moreover, the Commission through SRO 1222 (I)/2015 dated December 10, 2015 (the "SRO-III) directed that every public listed company and public unlisted company shall maintain the requisite information in Urdu language along with English language on their websites with effect from January 01, 2016 which was extended till February 15, 2016.

3. The web search revealed that Company has neither maintained its functional website nor placed mandatory information therein in compliance with the SRO-I, II & III and Circular 43 of 2015. Consequently, the SCN was issued to the respondent whereof he was called upon to show cause in writing within seven days from the date of the SCN 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, II & III.

4. On hearing dated November 22, 2016 authorized representative Mr. Muhammad Sohail, appeared before me and submitted that website of the Company www.moonlitepk.pk is operational.



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Corporate Supervision Department Company Law Division

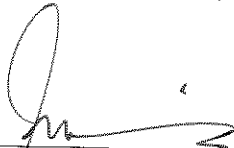
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5. In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under the SRO-I read with section 495 of the Ordinance have been delegated to the Director (Corporate Supervision Department). The provisions of sub-section (1) of section 495 of the Ordinance are reproduced as under:

"Where any directive is given or order is issued by the Court, the officer, the Commission, the registrar or the Federal Government under any provision of this Ordinance, non-compliance thereof within the period specified in such direction or order shall render every officer of the company or other person responsible for non-compliance thereof punishable, in addition to any other liability, with fine not exceeding fifty thousand rupees and, in the case of a continuing non-compliance, to a further fine not exceeding two thousand rupees for every day after the first during which such non-compliance continues."

6. I have gone through the facts of the case, provisions of the Ordinance, requirements of the SROs and the submissions made by the respondents on the date of hearing. Subsequent perusal of the Company's website reveals that it has maintained its website and has provided most of the information as per requirement of SRO-I and SRO-II. However, Urdu content of the website as required by SRO III has not been provided to date. Therefore, in exercise of the powers conferred by section 495 of the Ordinance, I hereby conclude the proceedings with a stern warning to the respondent to be careful and ensure meticulous compliance with applicable laws and directions of the Commission.

Moreover, the Company is hereby directed to comply with the requirements of SROs by making available all the remaining information and documents on its website, as per requirements of the aforesaid notifications, within thirty days from the receipt of this order.


Amina Aziz
Director (CSD)

Announced:
January 13, 2017
Islamabad