



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director (CSD)

In the matter of

Abdullah Shah Ghazi Sugar Mills Limited

Number and date of SCN: CSD/ARN/304/2016 dated January 13, 2017
Date of hearing: June 01, 2017
Present for Respondent: Ms. Zainab Syed

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 **Abdullah Shah Ghazi Sugar Mills Limited** (the “Company”). The proceedings against the respondent were initiated through show cause notice (the “SCN”) dated January 13, 2017, 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 S.R.O. 684 (I)/2015 dated July 15, 2016 (the “SRO-II”) and SRO 1222 (I)/2015 dated December 10, 2015 (the “SRO-III”) 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 and maintain the website in English language along with Urdu language respectively.

3. Review of the Company’s website addressed “www.maccagroup.com” revealed that it is not compliant with the requirements of SRO-I, SRO-II and SRO-III.

Consequently, the SCN was issued to the respondent whereof the respondent 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 directions given through



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SROs-I, II & III and Circular No. 43 of 2015 and hearing in the matter was also fixed for June 01, 2017.

4. Ms. Zainab Syed appeared on behalf of the Company before the undersigned. She submitted that the Company is working on the development of its website but since it was going through a crucial phase, things were deferred. However, it is in the process of completion and the accounts will be uploaded as soon as they are approved in the due AGMs are held.

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, II & III read with section 495 of the Ordinance have been delegated to the Director (Corporate Supervision Department).

6. I have gone through the facts of the case, provisions of the Ordinance and requirements of the SRO-I, II & III. This order is being issued after lapse of considerable time since the hearing of the matter. It is noted with concern that despite assurance given in the hearing the Company has failed to maintain a functional website. This callous behavior indicates a complete disregard of the law. Therefore, I hereby, impose fine amounting to Rs. 20,000. The aforesaid fines must be deposited in the designated bank account maintained with MCB Bank Limited in the name of the "Securities and Exchange Commission of Pakistan" within thirty days from the receipt of this order and receipted bank vouchers must be furnished to the Commission. In case of non-deposit of the fine, proceedings for recovery of the fines as arrears of land revenue will be initiated. It may also be noted that the aforesaid fines are imposed on the respondents in their personal capacity; therefore, they are required to pay the said amount from personal resources.


Amjina Aziz
Director (CSD)

Announced:
28 August, 2017
Islamabad