



Corporate Supervision Department
Company Law Division

Before Abid Hussain – Executive Director (CSD)

In the matter of
Media Times Limited

Number and date of SCN: CSD/ARN/361/2016-680 dated October 12, 2017

Date of hearing: October 26, 2017 & November 1, 2017

Present for Respondent: Mr. Shahzad Jawahar

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 Media Times Limited (*the "Company"*). The proceedings against the respondent were initiated through show cause notice dated October 12, 2017 (*the "SCN"*), 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 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 at address www.pacepakistan.com revealed that it was inconsistent with the requirements of the SROs and displayed no information about the Company at all. Consequently, the SCN was issued to the respondent wherein 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

SROs-I, II & III and Circular No. 43 of 2015.

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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4. Hearing in the matter was held on November 1, 2017; Mr. Shahzad Jawahar (the "Authorized Representative") appeared on behalf of the Company before the undersigned and submitted that the website address of the Company is being maintained at www.dailytimes.com.pk instead of www.pacepakistan.com which is in conformity with the SRO requirements. A written reply was also presented in this regard. The authorized officer however asked the Company to display the information regarding the Company on more visible and accessible place rather than being exhibited at the bottom of the page. The Company was directed to make the suggested changes at the earliest. The Company timely informed vide letter dated December 11, 2017 that the required changes have been made and the Company had complied with the directions given. Upon review, the website was found compliant with the requirements of the SROs.

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 Executive 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.dailytimes.com.pk has revealed that the Company has made substantial compliance as most of the requisite information has been placed on its website.

7. I have gone through the facts of the case and submissions of the respondents. Keeping in view the fact, that the company has complied with the mandatory requirements of law, I hereby conclude the proceedings section 495 (1) of the Ordinance with no adverse remarks.

Abid Hussain
Executive Director
Corporate Supervision Department

Announced:

February 22, 2018
Islamabad

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