



Corporate Supervision Department
Company Law Division

Before Amina Aziz – Director (CSD)

In the matter of

Olympia Textile Mills Limited

Number and date of SCN: CSD/ARN/375/2016 dated October 04, 2016
Date of hearing: October 25, 2016 and November 18, 2016
Present for Respondent: Muhammad Shakil-Company Secretary

ORDER

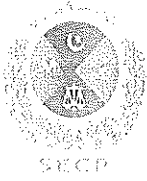
UNDER SECTION 495 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of the proceedings initiated against Chief Executive (the “respondent”) of Olympia Textile Mills Limited (the “Company”). The proceedings against the respondent were initiated through show cause notice (the “SCN”) dated October 04, 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 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.olympia.com.pk revealed the following deficiencies:

- Functional website has not been maintained by placing Urdu language version in compliance with SRO-III;



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- Website link portal of SECP investor education portal "Jamapunji" along with its logo available on SECP's website has not been found in compliance with SRO-II;
- Email address has not been provided in compliance with SRO-I;
- Profile of directors has not been provided in compliance with SRO-I;
- Name of contact person designated for assisting and handling investor grievances has not been updated in compliance with SRO-I;
- No information has been provided with regard to election of directors as per SRO-I;
- Last date on which the website was updated has not been provided in compliance with SRO-I;
- Annual report for the year end June 30, 2013 has not been placed in compliance with SRO-I;
- Interim accounts i.e. latest quarterly accounts for the quarter ended March 31, 2016 has not been placed in compliance with SRO-I;
- Financial highlights for the previous five years have not placed in compliance with SRO-I;
- Information regarding earning per share, P/E ratio and break up value has not been placed in compliance with SRO-I;
- Scanned copy of Compliance Certificate has not been placed on the Company's website as per SRO-I.
- Sequential order of the information under appropriate heads as provided in the SRO-I read with Circular 43 of 2015 has not been maintained.

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 SROs-I, & III and Circular No. 43 of 2015 and hearing in the matter was also fixed for October 25, 2016 and November 18, 2016 via video link from Company Registration Office, Lahore. The Company attended the hearing through its Company Secretary and stated most of the deficiencies pointed out have been rectified. It also mentioned that the Company has been delisted from Pakistan Stock Exchange and it provided the copy of the minutes of the meeting held on November 14, 2016 where it was unanimously held that the Company may be converted into Private Limited Company from Public Limited Company.



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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).

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. However, the authorized representative has taken a plea that the company has been delisted and is in the process of conversion into a private, hence, the aforesaid requirement may waived.

7. In view of the changed status of the Company I, hereby conclude the proceedings under section 495 (1) of the Ordinance without any adverse order.

Amina Aziz
Director (CSD)

Announced:
11 January 2017
Islamabad

