



Securities and Exchange Commission of Pakistan  
*Enforcement and Monitoring Division*

**[Islamabad]**

*Before Rashid Sadiq, Executive Director*

*In the matter of*

**M/S Tri Star Power Limited**

(Under Sub-section (3) of section 245 of the  
Companies Ordinance, 1984)

Number and date of notice	19(976) CF/ISS/97-2001 dated: January 08, 2001
Date of final hearing	April 22, 2003
Present	No one appeared
Date of Order	May 13, 2003

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This Order shall dispose of the proceedings initiated against the Chief Executive of M/S Tri Star Power Limited (hereinafter referred to as the “Company”) for failure to prepare, transmit and file the half yearly accounts for the period ended December 31, 1999.

### Jurisdiction

2. The Commission brings this action pursuant to the provisions of Sub-Section (3) of Section 245 of the Ordinance read with Section 476 of the Ordinance. The powers under the aforesaid provisions have been delegated to the undersigned through S.R.O. No. 386(1)/2002 dated June 18, 2002.

### Background Facts

3. The facts relevant for the disposal of this case, briefly stated, are that the Company is a listed Company and its financial year begins from July 01 and



ends on June 30. As per requirements of Sub-section (1) of Section 245 of the Companies Ordinance, 1984, the Company is required to prepare and transmit within two months of close of the first half of its accounting year, which is December 31, a profit and loss account for and balance sheet (the “half yearly accounts”) as at the end of that half year to the members, stock exchange on which its shares are listed and as per Sub-section (2) of Section 245 of the Ordinance, it was required to file its half yearly accounts with the Registrar and the Commission simultaneously with the transmission thereof to the members and stock exchanges. The failure of the Company to comply with the aforesaid mandatory requirements necessitated action as provided under the Ordinance.

### Show Cause Notice

4. A show cause notice No.19 (976)CF/ISS/97-II dated January 08, 2001 was issued to the Chief Executive of the Company calling upon him to show cause as to why penalties as provided under Sub-section (3) of Section 245 may not be imposed upon him for default in complying with the requirements of Section 245 of the Ordinance.

### Reply to Show Cause Notice

5. No response was received from the Chief Executive of the Company to the aforesaid show cause notice. In order to give an opportunity for personal hearing, the case was fixed on April 22, 2003 on which date no one appeared to argue the case. In the circumstances, I proceed to decide the case on the basis of the facts and information as per record.



### Conclusion

6. Keeping in view that the Chief Executive of the Company neither filed any written reply nor appeared before me, I am constrained to believe that the Chief Executive of the company has willfully and deliberately committed the default. The history of the Company with regard to compliance of this statutory requirement is dismal and the Chief Executive of the Company has been penalized for default under Section 245 for the previous three successive periods ending on December 31, 1996, 1997 and 1998. The recurring defaults despite imposition of fines in this regard make it evidently clear that the Chief Executive have deliberately violated the provisions of Section 245 of the Ordinance.

### Order

8. For the foregoing, I, hereby, impose a fine of Rs 25,000/- (Rupees twenty five thousand only) on Mr. M. Ahmed Ismail, the Chief Executive of the Company for default under Clause (a) of Sub-section (1) of Section 245 of the Ordinance. He is directed to deposit the fine amounting to Rs. 25,000/- (Twenty five thousand only) in the bank account of the Commission within 30 days of the receipt of this order and submit a copy of the receipted challan to the Commission.

***RASHID SADIQ***

Executive Director (Enforcement and Monitoring)

**Announced**  
**May 13, 2003**  
**ISLAMABAD**