



# Securities and Exchange Commission of Pakistan

Adjudication Division  
Adjudication Department-I

Before Ali Azeem Ikram, Executive Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to S.G. Power Limited

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Dates of Hearing	May 05, 2020, October 20, 2020, November 23, 2020, January 18, 2021, February 01, 2021, March 05, 2021
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## Order-Redacted Version

Order dated March 12, 2021 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of S.G. Power Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 15, 2019
2. Name of Company	S.G. Power Limited
3. Name of Individual*	The proceedings were initiated against the directors of the Company i.e. S.G. Power Limited
4. Nature of Offence	In view of alleged violations of section 195 read with section 502 and section 479 of the Companies Act 2017 through SCN dated April 15, 2019 and order dated March 12, 2021 was passed.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of case, relevant provisions of the law and the record placed before me. It is evident that the Respondents have acknowledged the default with compliance with requirements of Section 195 of the Act by failing to appoint share registrar from the period of nine month i.e. January 01, 2018 to September 30, 2018. The Company has subsequently appointed new share registrar w.e.f. October 01, 2018.</p> <p>2. From the aforementioned discussion and after careful consideration of all the facts of this case, I am also of the view that the Respondents are liable under Section 502 of the Act. Taking cognizance of the submissions of the Respondents and in exercise of the powers conferred under Section 502 of the Act, I hereby impose penalty of Rs. 100,000/- (Rupees one hundred thousand only) on Chief Executive Officer. Moreover, the Respondents are</p>



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	<p>advised to ensure compliance of law in true letter and spirit in future.</p> <p>3. The aforesaid fines must be deposited in the designated bank account maintained with MCB Bank Limited in the name of the <i>Securities and Exchange Commission of Pakistan</i> within thirty days from the receipt of this order and furnish receipted bank vouchers to the Commission. In case of non-deposit of the penalties, proceedings under section 485 of the Act for recovery of the fines will be initiated. It may also be noted that the said fines are imposed on Respondents in their personal capacity, therefore, they are required to pay the said amount from personal resources.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission or violation of the Act.</p> <p>Penalty order dated March 12, 2021 was passed by Executive Director (Adjudication-I).</p>
6. Penalty Imposed	A Penalty was of Rs. 100,000/- (Rupees one hundred thousand only) was imposed on Chief Executive Officer and remaining respondents were warned to ensure compliance of law in future.
7. Current Status of Order	No Appeal has been filed by the respondents.

Redacted version issued on June 08, 2021 for placement of website of the Commission.