



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

Amir M. Khan Afridi, Director/HOD (Adjudication-I)

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

Date of Hearing

November 12, 2021

Order-Redacted Version

Order dated April 22, 2022 was passed by 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 September 27, 2021
2. Name of Company	S.G. Power Limited
3. Name of Individual*	The proceedings were initiated against one director of the Company.
4. Nature of Offence	Under Section 166 of the Companies Act 2017 read with Section 169 & 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of the case and considered the submission of the Respondent both written and verbal in light of the applicable provisions of the law and observed that Mr. ***** has acknowledged that he is not an independent director in terms of Section 166 of the Act and that the management of the Company had disclosed his name in SOC Under the CCG Regulations for the year ended June 30, 2020 as independent director by mistake. Keeping in view the fact that firstly, Mr. ***** was not independent director of the Company, and secondly his name was not enrolled with PICG in the list of individuals who can be appointed as independent directors, his appointment as independent director cannot be treated as innocent mistake/error on part of the Respondent. Therefore, in terms of power under Section 169 of the Act, I hereby impose penalty of Rs 30,000/(Rupees thirty thousand only) on Mr. ***** , being director on the board of the Company.</p>



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	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, violation of the Act.
6. Penalty Imposed	A Penalty of Rs. 30,000/- (Rupees thirty thousand only) was imposed on the director.
7. Current Status of Order	No appeal has been filed by the respondents.