



Securities and Exchange Commission of Pakistan

Adjudication Division

Adjudication Department

Before Shahzad Afzal Khan,

Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Tri Star Power Limited

Date of Hearing November 30, 2022; December 15, 2022;
January 06, 2023

Order-Redacted Version

Order date January 10, 2023 was passed by Director/Head of Department (Adjudication-I) in the matter of Tri Star Power Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated September 06, 2022
2. Name of Company	Tri Star Power Limited
3. Name of Individual*	The proceedings were initiated against the Directors of Tri Star Power Limited
4. Nature of Offence	Under section 166 of the Companies Act, 2017 read with Sections 169 and 479 thereof
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have observed that it is acknowledged by the Respondents that ***** was elected as independent director and was also simultaneously appointed as non-executive director on the board of an associated company. However, subsequent to the cognizance taken by the Commission, the Respondent submitted that ***** has resigned as director from the board of the associated company, namely Tri Star Polyester Limited. Keeping in view of the fact that contravention of section 166 of the Act has been admitted by the Respondent and considering that non-compliance has now been rectified, I hereby conclude the proceeding initiated through the SCN without imposition of any monetary penalty. Respondents are hereby Warned to be careful in future and ensure compliance with the relevant provisions of the Act in letter and spirit.</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, violation of the Act.</p>
6. Penalty imposed	Nil
7. Current Status of Order	No appeal has been filed by the respondents.