



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

July 19, 2022; September 14, 2022; September 26, 2022; 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 May 13, 2022 |
| 2. Name of Company | Tri Star Power Limited |
| 3. Name of Individual* | The proceedings were initiated against the Chairperson Board of Directors of Tri Star Power Limited |
| 4. Nature of Offence | Under section 192 of the Companies Act, 2017 read with Sections 193 and 479 thereof |
| 5. Action Taken | <p>Key findings were reported in following manner:</p> <p>From the above discussion and after careful consideration of relevant requirements of law and relevant facts of this case, I am of the view that the Respondent failed to circulate the review report by the Chairperson along with 2020 Accounts and 2021 Accounts and the same has been admitted as stated in para 2 above; thereby contravened the provisions of section 192(4) of the Act. The Respondent is, therefore, liable for penalty under section 193 of the Act. In view of foregoing, I hereby impose an aggregate penalty of penalty of Rs. 100,000/- (Rupees one hundred thousand only) on the Respondent for both default years.</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 | Rs. 100,000 |
| 7. Current Status of Order | No appeal has been filed by the respondents. |