



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 Tri-Star Power Limited

Date of Hearing

January 15, 2021, February 1, 2021, August 17, 2021,
October 18, 2021

Order-Redacted Version

Order November 24, 2021 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 December 28, 2020
2. Name of Company	Tri-Star Power Limited
3. Name of Individual*	The proceedings were initiated against seven directors of Tri-Star Power Limited.
4. Nature of Offence	Under Section 499 of the Companies Act, 2017 read with Section 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>It is pertinent to mention that the mandatory updated website is aimed at serving as a valuable tool for existing and potential investors for making well-informed decisions, as well as being mutually beneficial for companies giving them an effective platform to provide all significant and material information to the stakeholders and seek their feedback wherever required. The Commission believes that this is a progressive step towards aligning the participants of capital markets with global technological progress and international best practices. Needless to say that an optimized, functional, interactive website is instrumental to a Company's success helping it establish credibility as a business. Website maintenance is essential as it warrants its performance at peak by removing errors, security issues and delivering the best user experience to customers and clients alike.</p> <p>I have gone through the facts of the case, relevant regulatory provisions, and the Company's written responses and observed that ample time was provided to the Respondents for complying with the requirements of the SROs for placement and maintenance of necessary information on the Company's website. The Company failed to comply with the Commission's Order dated August 20, 2018 passed under Section 474(1) of the Act which is persisting till the date of this Order. Hence, I deem it appropriate to render the Respondents liable for penal action under Section 499 of the Act. I hereby impose cumulative fine of Rs. 175,000/- on the Respondents.</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>



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6. Penalty Imposed	A cumulative fine of Rs. 175,000/- (Rupees One hundred and seventy-five thousand only) was imposed on the Respondents.
7. Current Status of Order	No appeal has been filed by the respondents.