



Securities and Exchange Commission of Pakistan

Adjudication Division

Adjudication Department

Before Asif Iqbal,

Director/HOD (Adjudication-I)

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

Date of Hearing	April 8, 2022, April 14, 2022, May 28, 2022, September 14, 2022, September 26, 2022, November 28, 2022
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Order-Redacted Version

Order date December 20, 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 March 04, 2021
2. Name of Company	S.G. Power Limited
3. Name of Individual*	The proceedings were initiated against S.G. Power Limited and its Directors
4. Nature of Offence	Under S.R.O. 423(I)/2018 dated April 23, 2018 (the S.R.O.) read with Section 510 of the Companies Act, 2017 (the Act) and Section 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of case and considered the written and verbal submissions of and the evidences submitted by the Representative in light of the relevant provisions of the law and state that the Respondents had proposed the agenda to discuss sale of generators as special business in the AGM of the Company however later due to change of mind and realization that the proposed sale does not constitute sizeable part withdrew the same from the agenda of AGM. This is also substantiated through the minutes of the AGM wherein it is stated that <i>"the members were informed that this item of agenda has been withdrawn by the Board. They were further informed that subsequent to the publication of notice of AGM, the Board changed the proposal and decided to carry out repairs of the generators to make them serviceable. As such, this item is not on the agenda."</i></p> <p>Further the same is also evidenced from the statement of assets annexed in the audited accounts of the Company for the year ended June 30, 2021 wherein no generators are shown as disposed-off during the year.</p> <p>Keeping in view the above, I, in exercise of the powers conferred under regulation 37 of the Regulations read with Section 512 of the Act, hereby conclude the proceedings initiated through the SCN without any adverse action.</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 or violation of the Act.
6. Penalty imposed	Nil
7. Current Status of Order	No appeal has been filed by the respondents.