



# 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 SG Allied Business Limited

Date of Hearing

November 28, 2022

## Order-Redacted Version

Order dated December 20, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of SG Allied Business Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated October 07, 2022
2. Name of Company	SG Allied Business Limited
3. Name of Individual*	The proceedings were initiated against SG Allied Limited and its Directors
4. Nature of Offence	Under Regulation 6(1), Regulation 8(1) and Regulation 27(1) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 read with Regulation 37 thereof and Section 512 of the Companies Act, 2017
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>The stance of the Company that Mr. ***** and Mr. ***** are the only executive directors of the Company also substantiated by relevant extracts of minutes of BOD meeting dated November 10, 2020 shows its compliance with regulation 8 of the Regulations. Further the Respondents have acknowledged non-compliance of regulation 6 &amp; 27 of the Regulations and, therefore, are liable for penalty under regulation 37 of the Regulations read with Section 512 of the Act.</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 impose penalty of <b>Rs. 100,000/- (Rupees One Hundred Thousand only)</b> on the Company and warn all the remaining Respondents to ensure compliance with the relevant provision of the law in future, 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	Rs. 100,000/-
7. Current Status of Order	The Respondents have filed an appeal before the Appellate Bench of the Commission.