Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Agha Steel Industries Limited

Dates of Hearing	May 19, 2022

Order-Redacted Version

Order dated June 24, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Agha Steel Industries Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 12, 2022.
2. Name of Respondent	Agha Steel Industries Limited (the Company and/ or the Respondent)
3. Nature of Offence	Alleged contraventions of <u>regulation 16(i) of the Public Offering Regulations 2017 (the PO Regulations) read with Section 159 of the Securities Act, 2015 (the Act).</u>
4. Action Taken	Key findings were reported in the following manner: I have reviewed the facts of the case and considered the written and oral submissions of the Respondent in light of the afore-mentioned legal provisions and the available record and state that the Respondent was required to disclose utilization of the IPO proceeds in the aforesaid Quarterly Accounts in compliance with the requirements of regulation 16(i) of the PO Regulations. However, it was observed that the Respondent did not disclose the same. The non-compliance has been admitted by the Respondent. In view of the foregoing and the admission made by the Respondent, non-compliance/ contravention of Section 159(5)(a)(ii) of the Act read with regulation 16(i) of the Regulations has been established and same has also been admitted by the Respondent, therefore, in terms of the powers conferred under Section 159(5)(a)(ii) of the Act, I hereby impose penalty of Rs.70,000/- (Rupees Seventy thousand only) on the Respondent. Further, the Respondent is advised to ensure full and timely compliance with all the applicable regulatory

		requirements including the PO Regulations, in letter and spirit, in future.
5.	Penalty Imposed	Rs. 70,000/-
6.	Current Status of Order	Penalty deposited and No Appeal has been filed by the respondents.