

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

In the matter of Show Cause Notice issued to Directors of Agriauto Industries Limited

Dates of Hearing

June 20,2022

Order-Redacted Version

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

Nature	Details
1. Date of Action	Show cause notice dated May 21, 2022.
2. Name of Respondent	Directors of Agriauto Industries Limited (the Company) namely Ms. Ayesha T. Haq; Mr. Sohail P. Ahmed; Mr. Salman Burney; Mr. Muhammad Ali Jameel; Mr. Hamza Habib; Mr. Fahim Kapadia; Yutaka Arae (the Respondents).
3. Nature of Offence	<u>Alleged contraventions of under regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Officers and Substantial Shareholders in Listed Companies) Regulations, 2015 (the Regulations) and Section 103(1) of the Securities Act, 2015 (the Act) read with Section 106(2) thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered both the written as well as verbal submissions and arguments of the Respondents and their Representatives in light of the applicable provisions of the law and observed that the Respondents were required to file the aforesaid Form 5 within seven (7) days of the date of their election as directors as per the requirement of Section 103(1) of the Act and regulation 3 (4) of the Regulations. But the Respondents didn't file the said Forms 5, therefore liable to be penalized under Section 106 (2) of the Act.</p> <p>However, keeping in view the soon after the receipt of the Commission's letter dated April 12, 2022, they filed the said. Form 5 on April 16, 2022 (within three working days). Bearing in mind the prompt response of the Respondents, I am of the considered view that non-compliance on part of the Respondents was not willful. Therefore: I in terms of the power conferred under Section</p>

	106(2) of the Act, hereby conclude the proceedings initiated through the SCN without imposing any monetary penalty and any other adverse order.
5. Penalty Imposed	No adverse order
6. Current Status of Order	No Appeal has been filed by the respondents.