

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

In the matter of Show Cause Notice issued to Ms. Sarwat Salahuddin Khan, director of Agritech Limited

Dates of Hearing

Not Required

**Order-Redacted Version**

Order dated July 26, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Ms. Sarwat Salahuddin Khan, director Agritech Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated June 04, 2022.
2. Name of Respondent	Ms. Sarwat Salahuddin Khan (the Respondent) director of Agritech Limited (the Company)
3. Nature of Offence	Alleged contraventions of <u>regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Directors 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 thereof.</u>
4. Action Taken	Key findings were reported in the following manner:  I have reviewed the facts of the case and considered the written submissions of the Respondent in light of the applicable provisions of the law and states that the Respondent being director of a listed company (irrespective of the fact whether she independent director or otherwise) was required to file Form 5 within the stipulated time period of seven (7) days of her appointment as director, in terms of Section 103(1) of the Act and regulation 3(4) of the Regulations. But the Respondent failed to file the said Form 5 within the said prescribed time period, therefore, she is liable to be penalized under Section 106 (2) of the Act. However, keeping in view the fact that the Respondent has disseminated her appointment as director through PUCAR within the time period as stipulated in the Rule Book of the Pakistan Stock Exchange (PSX) and has subsequently filed Form 5 upon coming into her knowledge the said noncompliance and that too prior to any reminder from the Commission, I am of the considered view that said non-compliance on part of the

	Respondent was not willful and intentional. Therefore, I in terms of the power conferred under Section 106(2) of the Act, hereby conclude the proceedings initiated through the SCN without imposing an, monetary penalty or any other adverse order.
5. Penalty Imposed	No Adverse Order
6. Current Status of Order	No Appeal has been filed by the respondents.