

Before Amir Saleem - Additional Director/Head of Wing (Adjudication-I)

In the matter of Show Cause Notice issued to AGP Limited

Date of Hearing:

June 6, 2022

Order - Redacted Version

Order dated June 10, 2022 was passed by Additional Director/Head of Wing (Adjudication-I) in the matter of AGP Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated March 11, 2022
2. Name of Company	AGP Limited
3. Name of Individual*	The proceedings were initiated against the Board of Directors including the CEO and CFO (Respondents) of the Company.
4. Nature of Offence	The Company is in contravention of Section 237 read with Section 479 of the Companies Act, 2017 (the Act) read with Circular No. 24 of 2017, vis-à-vis failing to electronically transmit its periodic financials for the periods ended June 30, 2021 and September 30, 2021 with the Commission within the statutory timeframes.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have analyzed the facts of the case and the relevant provisions of the Act. The preparation and circulation of quarterly accounts rests with the Respondents including the CEO and CFO of the Company who are required to take appropriate action within the time stipulated under the law.</p> <p>In this context, I have reviewed Company records which reveal that the interim financial statements for the periods ended June 30, 2021 and September 30, 2021 have been disseminated through the PSX on August 30, 2021 and October 29, 2021 respectively, and the same are accessible on the Company's website. Moreover, interim financial statements for the subject default periods have been electronically transmitted through the designated e-mail address of the Commission on March 14, 2022.</p> <p>In view of the preceding facts, I hereby conclude the proceedings with a cautionary advice to the Respondents to be careful in the future, reminding them of the mandatory electronic transmission of the Company's financials with the Commission through the designated e-mail address pursuant to the Commission's Circular No. 24 dated October 19, 2017; and ensure that such mechanisms are in place and appropriate actions be taken whereby financial reporting of the Company is timely achieved, whilst ensuring due compliance of the law.</p>
6. Penalty Imposed	No penalty imposed on the Respondents.
7. Current Status of Order	No Appeal has been filed by the Respondents.

Redacted version issued for placement on website of the Commission.