

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

In the matter of Show Cause Notice issued to Agro Allianz Limited

Dates of Hearing:

March 29, 2021, May 26, 2021, June 14, 2021
& November 23, 2021

Order - Redacted Version

Order dated January 12, 2022 was passed by Additional Director/Head of Wing (Adjudication-I) in the matter of Agro Allianz Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated February 18, 2021
2. Name of Company	Agro Allianz 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 period ended September 30, 2020 with the Commission within the statutory timeframes.
5. Action Taken	<p>Key findings were reported in the following manner:</p> <p>It is pertinent to note that the preparation and circulation of quarterly accounts rests with the directors including the CEO and CFO of the Company who are required to take appropriate action within the time stipulated under the law.</p> <p>Perusal of Company records reveals that the Respondents failed to electronically transmit the Company's interim financial statements for period ended September 30, 2020. Likewise, there is no record of any filing of the subject financials with the Commission and the same are not accessible on the PSX as well as the Company website. The Company's poor compliance history with regard to filing of quarterly accounts, corroborated by current defaults, is evident of the fact that the Respondents are not making any genuine efforts to adhere to the legal framework.</p> <p>In view of the preceding facts, I have concluded that the pertinent provisions of the statute have been violated, which renders the Respondents liable to penal action in terms of Section 237 of the Act as a result of failing to electronically transmit the Company's interim financial statements for the period ended September 30, 2020 with the Commission within the statutory timeframes.</p> <p>Therefore, in exercise of powers conferred under sub-section (4) of Section 237 of the Act, I hereby impose fines of Rs. 10,000/- each on all Respondents for the afore-mentioned default period.</p>
6. Penalty Imposed	Penalty aggregating Rs. 80,000/- 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.