

Before Amir Saleem, Joint Director/Head of Wing (Adjudication-I)
In the matter of Show Cause Notice issued to Agro Allianz Limited

Dates of Hearing:

February 18, 2020 & February 26, 2020

Order - Redacted Version

Order dated April 22, 2020 was passed by Joint 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 January 10, 2020
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 periods ended December 31, 2018, March 31, 2019 and September 30, 2019 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 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 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 periods ended December 31, 2018, March 31, 2019 and September 30, 2019 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. 15,000/- each on the CEO and CFO of the Company for the afore-mentioned default periods.</p>
6. Penalty Imposed	Penalty aggregating Rs. 30,000/- imposed on the CEO and CFO of the Company.
7. Current Status of Order	No Appeal has been filed by the Respondents.

Redacted version issued for placement on website of the Commission.