



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department- I

### Adjudication Division

ORDER	
Name of Company:	M/s. Secure Logistics Group Limited
Show Cause Notice No. & Date:	No. Adj.I/ARN/67/2025-643 dated July 16, 2025
Name(s) of Noticee(s):	(i) Mr. Gulraiz Afzal Khan, CEO/Director (ii) Mr. Pervaiz Afzal Khan, Director/ CFO (iii) Mr. Shahbaz Haider Agha, Director (iv) Ms. Amara Bashir, Director (v) Ms. Afshan Nasir, Director (vi) Mr. Faraz Mehmood Minai, Director (vii) Mr. Javed Afzal Khan, Director (viii) Mr. Faisal Atta, Company Secretary (ix) M/s. Secure Logistics Group Limited through CEO
Date of Hearing:	August 18, 2025
Case represented by:	Mr. Gulraiz Afzal Khan, CEO/Director <i>As the Authorized Representative on behalf of the Noticee(s).</i>
Provision of law involved:	Section 132(3) of the Companies Act, 2017 read with Sections 132(5)(a) and 479 thereof
Date of Order:	September 08, 2025

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the "Commission") through the Show Cause Notice No. Adj.I/ARN/67/2025-643 dated July 16, 2025 ("SCN") against M/s. Secure Logistics Group Limited (the "Company") and its Board of Directors ("BOD") including the Chief Executive Officer ("CEO") and the Company Secretary, hereinafter collectively referred to as the "Noticee(s)", for contravention of the requirements of sub-section (3) of section 132 of the Companies Act, 2017 (the "Act") read with sub-section (5)(a) of the Section 132 and Section 479 thereof.

2. The provision of sub-section (3) of Section 132 of the Act provides that the notice of an Annual General Meeting ("AGM") shall be sent to the members and every person who is entitled to receive notice of general meetings at least twenty-one (21) days before the date fixed for the meeting. Furthermore, proviso to sub-section (3) of Section 132 of the Act prescribes that in case of a listed company, such notice shall be sent to the Commission, in addition to its being dispatched in the normal course to members and the notice shall also be published in English and Urdu languages at least in one issue each of a daily newspaper of respective language having nationwide circulation. Furthermore, sub-section (5)(a) of Section 132 of the Act provides that any contravention or failure to comply with requirements of this section constitutes an offence which is liable to a penalty at level 2 on the standard scale.

3. The brief facts of the case are that the Company uploaded copies of a notice dated April 10, 2025 on PSX PUCAR on April 11, 2025 (the "Notice") regarding the calling of Annual General Meeting (AGM) and published the same in English and Urdu newspapers. Review of the letter annexed to the Notice revealed that the Company was in fact re-scheduling its AGM to be held on April 30, 2025. Moreover, the Notice also failed to meet the minimum requirements in terms of disclosures and information with respect to specifying the place/address of meeting, and informing the shareholders on their right to appoint a proxy and how such right would be exercised.

4. In order to probe the matter, the Commission vide emails dated April 28, 2025 and May 02, 2025 sought an explanation/justification from the Company regarding the aforementioned violations. In response, the CEO, through email dated May 02, 2025, inter-alia submitted that:

*Handwritten signature and date: 08-09-2025*

*"there was no first notice of AGM ever issued to the members/shareholders etc. The first notice is the one that was shared on PSX PUCAR and published in the newspaper. The same one that you had shared earlier attached to your email. However, the word rescheduled was used upon instructions from a PSX contact which seems to be erroneous now."*

5. The aforesaid reply depicted that the Company, *prima facie*, failed to send/transmit proper and complete notice of the AGM to the members and the Commission contrary to the requirements prescribed under sub-section (3) of Section 132 of the Act which attracts penal provisions as provided in sub-section (5)(a) of Section 132 of the Act read with section 479 thereof.

6. Accordingly, cognizance was taken for the alleged violation of law and SCN was served upon the Noticee(s) to show the cause in writing as to why a penal action in terms of Section 132 (5)(a) of the Act may not be taken against them for non-compliance of the requirements of the Act. In response to the SCN, the CEO vide letter dated July 25, 2025, *inter alia*, submitted as under:

*"The Company confirms that only one official notice of the AGM was issued to shareholders: and published in both English and Urdu newspapers, as well as uploaded on PSX's PUCAR on April 11<sup>th</sup>, 2025. There was no prior notice issued. The use of the term "re-scheduled" in the published notice was an oversight, inadvertently included on verbal guidance from a representative of PSX.*

*We acknowledge with regret that due to an unintentional administrative error, the published AGM Notice did not explicitly mention the venue/address of the meeting.*

*We reiterate our commitment to complying fully with the Act, and all applicable regulations. The Company remains transparent and responsive to regulatory feedback and will ensure that future AGM notices are complete, accurate, and in strict conformity with the law.*

*We sincerely apologize for any inconvenience caused due to the above-mentioned oversights and respectfully request that the Commission consider the above explanation while evaluating this matter."*

7. In order to provide an opportunity of personal representation to the Noticee(s), hearing in the matter was fixed for August 18, 2025, which was attended by Mr. Gulraiz Afzal Khan (CEO/Noticee No.(i)) as the **"Authorized Representative"** on behalf of all Noticee(s), assisted by Mr. Faisal Atta (Company Secretary). During the hearing, the Authorized Representative fully acknowledged the default and reiterated the response earlier furnished vide letter dated July 25, 2025. He further informed that the Company was listed on PSX on April 22, 2024 and the default occurred in the first year of the Company's listing (*with effect from April 22, 2024*). He further informed that a Corrigendum to the notice of the AGM scheduled for April 30, 2025, was issued to specify the place/address of the meeting, and also assured that the Company has instituted corrective measures, including the preparation of checklists, to ensure that such lapses are not repeated in future.

8. Subsequently, Mr. Faisal Atta (Company Secretary) vide email dated August 19, 2025, *inter alia*, submitted the following documents:

1. *AGM Notice along with first and second newspaper advertisements.*
2. *Copy of PSX Listing letter dated April 19, 2024.*

9. I have gone through the relevant provision of sub-section (3) of section 132 of the Act and have considered the facts of the case as well as the written and the verbal submissions made by the Noticee(s) through their Authorized Representative. I have also perused sub-section (5)(a) of the Act and section 479 thereof, which prescribe penal action for contravention of the aforementioned

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requirements. It is pertinent to observe that a comprehensive and complete notice of AGM is important as it provides shareholders/members with complete information regarding the holding of meeting. In the instant case, the Noticee(s) failed to send/transmit proper and complete notice of the AGM to the members and the Commission; thereby clearly contravening the requirements of sub-section (3) of section 132 of the Act and the same has been admitted by the Noticee(s) and their Authorized Representative. Moreover, it is important to underscore that listed companies, being custodians of interest of general public and investor confidence, bear an even higher degree of responsibility to adhere to the principles of corporate governance. Any lapse in fulfilling such statutory requirements not only undermines transparency and accountability but also adversely impacts the protection of shareholders' rights and the overall integrity of the capital market.

10. In light of the foregoing and the admissions made by the Noticee(s), it has been established that the Noticee(s) have failed to meet the requirements of sub-section (3) of section 132 of the Act which attracts a penal action in terms of sub-section (5)(a) of Sections 132 and Section 479 thereof. I have also given due consideration to the fact that the default occurred in the first year after the Company's listing on the Pakistan Stock Exchange Limited (*with effect from April 22, 2024*), and further taking into account that the Company has partially complied with the requirements of the aforesaid provision of the law by issuing a notice, albeit a lacking one, and the Authorized Representative has assured that corrective measures, including the preparation of checklists and SOPs, have been instituted to prevent recurrence of such lapses in the future. I therefore, in exercise of the powers conferred upon me under sub-section (3) of section 132 of the Act read with sub-section (5)(a) of Sections 132 and Section 479 thereof and S.R.O. 1545(1)/2019 dated December 6, 2019, am inclined to conclude the instant proceedings by strictly **WARNING** the Noticee(s) and advise them to exercise greater caution and due diligence in ensuring compliance with regulatory requirements in the future.



**Sohail Qadri**  
Director/ HOD  
Adjudication Department-I

**Announced:**

Dated: September 08, 2025

Islamabad