



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Adjudication Division  
Adjudication Department - II

**Through Courier**

Adj-II/CRO-KHI/132x/2024/B02637

29/11/2024

**M/s Megatech-Trackers (Private) Limited,**  
Through its Chief Executive Officer.  
43-H/A, PECHS, Block-6, Karachi

**SUBJECT: ORDER UNDER SECTION 132 READ WITH SECTION 479 OF THE COMPANIES ACT 2017**

Dear Concerned,

Please find enclosed herewith Order dated 29/11/2024, passed by the Additional Director / HoD, Adjudication Department-II, Securities and Exchange Commission of Pakistan, in the titled matter for your record and necessary action.

2. Kindly acknowledge receipt.

Regards,

**Shuja Ahmed Khan**  
(Adjudication Department - II)

**Encl: As above.**

**Copy to:**

1. Registrar of Companies, SECP Head Office, Islamabad.
2. In-charge, Company Registration Office, Karachi.



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- II

Adjudication Division

**BEFORE**

**HAMMAD JAVED, ADDITIONAL DIRECTOR / HEAD OF DEPARTMENT  
(ADJUDICATION DEPARTMENT – II)**

**IN THE MATTER OF**

**M/S. MEGATECH-TRACKERS (PRIVATE) LIMITED**

Show Cause Notice	AOK-1718/2024 dated July 30, 2024	
Date on which hearing opportunity provided	Date	Attended by
	October 10, 2024	No one appeared

**ORDER UNDER SECTION 132 READ WITH SECTION 479 OF THE COMPANIES  
ACT, 2017**

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the '*Commission*') vide the Show Cause Notice (the '*SCN*') dated July 30, 2024 issued to **M/s MEGATECH-TRACKERS (PRIVATE) LIMITED** (the '*Company*') under section 132 of the Companies Act, 2017 (the '*Act*').

2. The facts leading to the issuance of the SCN were that the financial year of the Company closed on June 30, 2023 and the Company was required to hold its AGM(s) within 120 days from the close of its financial year(s) i.e. on or before October 28, 2023. However, the record maintained by the concerned registrar revealed that the Company has failed to hold its Annual General Meeting(s) (AGM) within the prescribed statutory period(s) for the said year(s), as required under Section 132 of the Act. Section 132(1) of the Act is reproduced below for reference:

**132. Annual general meeting.**—(1) Every company, shall hold, an annual general meeting within sixteen months from the date of its incorporation and thereafter once in every calendar year within a period of one hundred and twenty days following the close of its financial year:

*Provided that, in the case of a listed company, the Commission, and, in any other case, the registrar, may for any special reason extend the time within which any annual general meeting, shall be held by a period not exceeding thirty days.*

3. Any default in complying with the above requirements of section 132 of the Act attracts penal provisions contained in section 132(5)(b) of the Act which provides that in case of any company other than a listed company, any contravention or default in complying with the requirements of section 132, shall be an offence liable to a penalty of level 1 on the standard scale. Section 132(5)(b) of the Act is reproduced below for reference:

**132 (5) - Any contravention or default in complying with requirements of this section shall be an offence liable—**

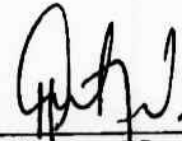
**(a) in case of a listed company, to a penalty of level 2 on the standard scale; and  
(b) in case of any other company, to a penalty of level 1 on the standard scale.**

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4. Hearings in this regard had been fixed on October 10, 2024 but no one appeared. However, it has been noted that the Company held its delayed AGM for the year ended June 30, 2023 on February 02, 2024 as per the latest Form-A filed by the Company.

5. Now therefore, considering that the Company has already complied by holding its AGM, though with a delay, on February 02, 2024 as stated above, no monetary penalty is being imposed on the Company at this time. However, the Company is hereby warned to ensure timely compliance with respect to all the applicable provisions of the Act, Rules and Regulations made thereunder, henceforth.

6. This order is issued without prejudice to any other action that the Commission may initiate against the Company and its officers in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.



(Hammad Javed)

Additional Director / Head of Department  
Adjudication Department-II

**Announced: November 21 2024**