



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- II

Adjudication Division

ORDER		
Name of Company:	SAAS Enterprises (Private) Limited	
Show Cause Notice No. & Date:	ADJ-II/AOK-1747/2025-4115 dated April 24, 2025	
Respondents:	SAAS Enterprises (Private) Limited	
Date(s) of Hearing(s):	Date	Attended by
	May 14, 2025	No one appeared
	June 04, 2025	No one appeared
Case represented by:	No one appeared	
Provision of law involved:	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 bearing No. ADJ-II/AOK-1747/2025-4115 dated April 24, 2025 (the '*SCN*') issued under section 132 of the Companies Act, 2017 (the '*Act*') to M/s. Saas Enterprises (Private) Limited (CUIN# 0084400) (the '*Respondent Company*'). The paid-up capital of the Respondent Company is Rs.10,000,000/-

2. The facts leading to the issuance of the SCN were that the financial year of the Respondent Company closed on June 30, 2024 and the Respondent 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, 2024. However, the record maintained by the Registrar Concerned revealed that the Respondent Company filed its Annual Return for the year ended June 30, 2024 on February 10, 2025 which reflected that the AGM was held after a delay of 97 days and was held on February 03, 2025, as against the required timelines in terms of 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

4. In view of the above, the SCN was issued to the Respondent Company calling upon to show cause in writing within fourteen (14) days of the date of the SCN as to why penalty as laid down in terms of section 132(5)(b) of the Act may not be imposed. Further, in order to meet the end of justice, the Respondent Company was given opportunities through issuance of hearing notices to appear before the undersigned in person or through video link to explain the stance/position in hearing opportunities fixed for May 14, 2025, and June 04, 2025 respectively. However, the Respondent Company neither furnished written submissions in reply to the SCN nor availed the mentioned hearing opportunities.

5. With regard to delivery status of the SCN and subsequent hearing notices, it is stated that these were sent at the registered office of the Respondent Company as per last available filed Statutory Forms of the Company. It is pertinent to state the provisions of Section 53 of the Act, that provides:

“a document or information may be served on the company or any of its officers at the registered office of the company against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified.”

6. Therefore, it is evident from the foregoing that the Respondent Company was provided multiple hearing opportunities to explain its position with regard to allegations raised in the SCN, however, it failed to explain/defend its position despite service/delivery of the SCNs and hearing notices.

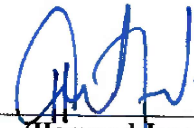
7. I have gone through the facts of the case, the material available on record, relevant provisions of the law and have observed that despite provision of various hearing opportunities, the Respondent Company has persistently failed to comply with the mandatory provisions of section 132(1) of the Act, therefore, the default of non-holding of Annual General Meeting (AGM) within the prescribed statutory time period is hereby established on the part of the Respondent Company. Consequently, the penal provisions as contained in section 132(5)(b) of the Act are attracted. Moreover, it is pertinent to state that the Respondent Company neither responded to the SCN nor preferred availing the provided hearing opportunities as stated above, therefore, I am left with no other option except to pass an *ex-parte* order in the subject proceedings on its merits.

8. Therefore, I, in exercise of powers delegated vide S.R.O.1546(I)/2019 dated December 6, 2019, impose a penalty of **Rs. 5000/- (Rupees Five Thousand Only)** on the Respondent Company for the aforesaid violation of section 132.

9. The Respondent Company is hereby directed to deposit the aforesaid penalty in the accounts of the Commission being maintained in the designated branches of MCB Bank Limited or United Bank Limited within 30 days of the receipt of this Order and furnish Original Deposit Challan to this office. In case of non-deposit of the fines, proceedings for recovery of the same shall be initiated against the Company.

10. Further, the Respondent Company is hereby also advised to ensure timely and meticulous compliance with respect to all the applicable provisions of the Act, Rules and Regulations made thereunder, henceforth.

11. This order is being issued without prejudice to any other action that the Commission may initiate against the Respondent Company in accordance with the 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: June 12, 2025