



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department- II

### Adjudication Division

ORDER		
Name of Company:	Scanwell Logistics Pakistan (Private) Limited	
Show Cause Notice No. & Date:	ADJ-II/AOK-1745/2025-4113 dated April 24, 2025	
Respondents:	Scanwell Logistics Pakistan (Private) Limited	
Date(s) of Hearing(s):	<b>Date</b>	<b>Attended by</b>
	May 14, 2025	Rizwan Mirza - Company Secretary/Authorized Representative
	June 04, 2025	Rizwan Mirza - Company Secretary/Authorized Representative
Case represented by:	Rizwan Mirza - Company Secretary / Authorized Representative	
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-1745/2025-4113 dated April 24, 2025 (the '*SCN*') issued under section 132 of the Companies Act, 2017 (the '*Act*') to **M/s. Scanwell Logistics Pakistan (Private) Limited** (CUIN# 0040501) (the '*Respondent Company*'). The paid-up capital of the Respondent Company is Rs.28,000,000/-.

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 26, 2025 which reflected that the AGM was held after a delay of 22 days and was held on November 20, 2024, 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. Accordingly, taking cognizance of the matter, the SCN dated April 24, 2025 was issued at the registered address of the Respondent Company, calling upon to show cause in writing within fourteen (14) days of the date of the SCN as to why the penalty as provided under section 132 (5) (b) of the Act may not be imposed on the Respondent Company. Furthermore, in order to meet the ends of justice, the Respondent Company was given an opportunity to make its representation and to be heard in person or through video link to explain its stance. Consequently, hearing(s) in the matter were fixed for May 14, 2025 and June 04, 2025 and held before the undersigned, wherein Mr. Muhammad Rizwan Mirza,

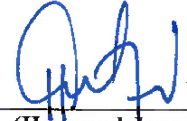
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Company Secretary of Scanwell Logistics Pakistan (Private) Limited, appeared on behalf of the Respondents as their Authorized Representative (the '*Representative*').

5. Over the course of the hearings, the Representative admitted the aforesaid non-compliance of section 132 of the Act. Further, he informed during instant hearing proceedings that, although the accounts of Respondent Company were finalized in due time, the aforesaid overdue AGM could not be convened within prescribed statutory period(s) due to non-availability of the directors. In conclusion, the Representative requested the Commission to condone the proceedings in light of the afore-narrated facts and conclude the proceedings by taking a lenient view of the matter, assuring timely compliance in the future.

6. In view of the foregoing, it is established that the Respondent Company has already complied by holding its AGM, though with a delay, on November 20, 2024 as stated above. Therefore, no monetary penalty is being imposed on the Respondent Company at this time. However, the Respondent Company is hereby warned to ensure timely and meticulous compliance with respect to all applicable provisions of the Act, Rules and Regulations made thereunder, henceforth.

7. 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**