



# 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. HASCO STEEL (PVT.) LIMITED

Show Cause Notice	AOK-1218/2024 dated May 02, 2024	
Date on which hearing opportunity provided	Date	Attended by
	May 15, 2024	No one appeared
	May 24, 2024	No one appeared
	July 07, 2024	No one appeared
	October 10, 2024	No one appeared
	February 04, 2025	Mr. Faisal Mesiya (Authorized Representative)

#### 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 May 15, 2024 issued to **M/s HASCO STEEL (PVT.) 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, 2022 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, 2022. However, the record maintained by the concerned registrar revealed that the Company has delayed its Annual General Meeting(s) (AGM) within the prescribed statutory period(s) for the said year, 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. And whereas the default in complying with the above requirements of section 132 attracts penal provisions contained in section 132 and sub-section (5) *Any contravention or default in complying with requirement of this section shall be an offence liable—*

*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 the matter of aforesaid SCN, hearings were fixed on May 15, 2024; May 24, 2024; July 07, 2024 and October 10, 2024 but no one appeared. Another hearing opportunity was provided on February

04, 2025 wherein Mr. Faisal Mesiya (the Authorized Representative), attended the hearing on behalf of the Company via zoom link and submitted that the Company was unable to hold its AGM for the financial year June 30, 2022 due to non-availability of CEO in the country. The undersigned raised serious concerns over the said response of the Company and further apprised that as per the record available with the Commission, the Company had delayed its AGM for the financial year 2023 as well, while for the financial year 2024, the Company had still not held the AGM.

5. In view of the foregoing, it is established that the Company failed to hold its AGM for the year ended June 30, 2022 within the prescribed statutory time period, as required under Section 132 of the Act. I, therefore, in exercise of the powers under section under Section 132 read with Section 479 of the Act, delegated to the undersigned vide S.R.O. 129 (I)/2020 dated 6<sup>th</sup> December, 2019 hereby impose a penalty of **Rs. 10,000/- (Rupees Ten Thousand Only)** on the Company to conclude the proceedings.

6. The 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.

7. Further, the 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.

8. This order is being issued without prejudice to any other action that the Commission may initiate against the 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: February 19, 2025**