



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)  
4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.  
Website: [www.secp.gov.pk](http://www.secp.gov.pk)

CASE No. 4023/2020

## BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 130 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

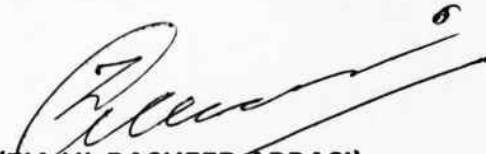
### IN THE MATTER OF M/S. AXIS GLOBAL LIMITED

Present: Mr. Hamad Kehar (Authorized Representative)

Date of hearing: 27-Oct-2020

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 12-Oct-2020 ["the Notice"].
2. The facts of the case are that the company was required to file its annual returns within thirty days from the date of the Annual General Meeting (AGM) held in the year or, when no such meeting is held or if held is not concluded, from the last day of the calendar year to which it relates in terms of provisions of section 130(3) of the Act.
3. However, the record of the company registration office revealed that the company has failed to file its annual returns for the year 2019, in violation of the above said provisions of law.
4. This constituted violation of law and rendered the company liable to penalty of level – 1 on the standard scale, provided under section 130(6)(b) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 12-Oct-2020 was served to the company through its Chief Executive as well as the directors of the company, calling upon them to Show Cause in my office on 27-Oct-2020, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, authorized representative of the Company appeared before me in person. While admitting the default, he stated that the above said annual returns could not be filed within statutory time period due to oversight by the Company and due to Covid-19. However, after the receipt of Show Cause Notice the company has filed requisite Form-A with the delay which is regretted and pleased be condoned while considering the proviso of Section 468 (3) of the Act.

6. The submissions made by the authorized representative with regard to the said default is quite sustainable. The company has now made good of the default. Further, there is evidence on the record that the subject default jeopardizes the interest of any stakeholder. I am therefore, convinced to take a lenient view. Hence, the subject default is condoned. However, the management of the company is hereby warned not to repeat the said or any other default in future and ensure the timely compliances all the statutory requirements of applicable laws, rules and Regulations.
7. A copy of this order be placed on the record of the company for future reference.

  
**(ZIA UL RASHEED ABBASI)**  
**ADJUDICATING OFFICER /**  
**ADDITIONAL REGISTRAR**

28-01-  
Dated: ~~02~~ Nov-2020

  
24/04/2021  
Mahmood



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Website: www.secp.gov.pk

No. CRO/KHI/2020/FA/130/112

/70359

BY COURIER

Date: 12/10/20

**THE CHIEF EXECUTIVE OFFICER**

**M/S. AXIS GLOBAL LIMITED**

SUITE # 806, 8TH FLOOR, BUSINESS & FINANCE  
CENTRE, I.I. CHUNDRIGAR ROAD, KARACHI  
karachi central Sindh 74000


Case No. 4023/2020

Subject: **SHOW CAUSE NOTICE U/S 130 R/W SECTION 479 OF THE  
COMPANIES ACT, 2017**

1. WHEREAS, M/S. **AXIS GLOBAL LIMITED** has failed to file its annual returns for the year(s) **2019** as required to be filed with the registrar in terms of Section 130 of the Companies Act, 2017 (the "Act").
2. AND WHEREAS, no clarification / justification for the non-submission of the said annual returns has been furnished by the company or its officer(s).
3. AND WHEREAS, Sub Section (3) of Section 130 of the Act provides that an annual return, shall be filed with the registrar within thirty (30) days from the date of annual general meeting held in a year or, when no such meeting is held or if held is not concluded from the last day of the calendar year to which it relates.
4. AND WHEREAS, the company has, prima facie, violated the provisions of section 130 of the Act, which attracts penal provisions contained in section 130 (6) (b) of the Act.
5. AND WHEREAS, the provisions of Section 130 (6)(b) of the Act provides that any contravention or default in complying with the requirements of Section 130 of the Act shall be an offence liable in case of any company, other than a listed company, to a penalty of Level-1 of the standard scale, i-e upto Rs.25,000/- and upto Rs.500/- per day during which default continues, as provided u/s 479(2) of the Act.

6. NOW THEREFORE, you are hereby called upon to the show cause in writing, within 15 days from the date of this notice and/or to appear in personally or through an authorized person, in terms of section 479(5) of the Act, before the adjudicating officer on 27/10/26 at 11.30 Am to explain as to why the penalty should not be imposed, for the alleged offence; contravention; default or non-filing, in terms of section 130 of the Act.
7. If you wish to be represented by an authorized person, please ensure that the authorizing instrument (a board resolution or a power of attorney etc, as may be specified) is submitted along with your reply to this notice or at the time of hearing. Please note that any reply submitted by the authorized person without an appropriate authorization may not be taken into consideration and/or hearing may not be conducted for the purposes of these proceedings.
8. This show-cause notice is to be served upon to the company and its all officers through the Chief Executive Officer and it is without prejudice to any other action or proceedings that may be initiated against the Company and/or its officer(s) under the law.
9. Please note that you will also be liable under the law for concealment of any fact or evidence and any misstatement or misrepresentation made in response to this show cause notice.

Please acknowledge receipt of this notice at your earliest.

  
(ZIA UL RASHEED ABBASI)  
Adjudicating Officer /  
Additional Registrar

Copy to: / 70389  
**Mr. SARWAT AMIR ASHAQ**  
CEO/Director  
**M/S. AXIS GLOBAL LIMITED**  
HOUSE NO. 46, BAHADARABAB, BLOCK 3,  
KARACHI

| ESECP                             |   | SECP Challan #       | E-2019-1153706   |
|-----------------------------------|---|----------------------|------------------|
|                                   |   | Challan #            | 07               |
|                                   |   | Not valid later than | 24/12/2019       |
| Bank Branch                       | KARACHI, MCB - KARACHI, MAIN BRANCH (0001)        |                      | Challan Date     |
| Account Title                     | Securities and Exchange Commission of Pakistan    |                      | 09/12/2019       |
| Name of Company                   | AXIS GLOBAL LIMITED                               | Account No.          | 0578359181001417 |
|                                   |   | Registration No.     | 0052178          |
| Code No.                          | Head of Accounts                                  | Amount (Rs)          |                  |
| Receipt under Companies Act, 2017 |   |                      |                  |
| 61053                             | Filing Fee  | 1200.00              |                  |
| 61054                             | Additional Filing Fee                             | 2400.00              |                  |
| 52403                             | Bank Collection Charges (To be Paid By Applicant) | 35.00                |                  |
| 5-05 Other fees (Please specify)  |   | Total                | 3635.00          |
| Payment Details                   |   | ORIGINAL             |                  |
| Cheque No.                        |   |                      |                  |
| Drawn On                          |   |                      |                  |
| Rupees (In words)                 |   |                      |                  |
| Name of Depositor                 |   |                      |                  |
| Depositor Signature               | Bank Stamp  |                      |                  |

E-Challan  
 RECEIVED  
 10 DEC 2019  
 MCB BANK LIMITED  
 Main Branch (0001) Karachi

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| Payment Details                   |   | APPLICANT-COPY       |                  |
| Cheque No.                        |   |                      |                  |
| Drawn On                          |   |                      |                  |
| Rupees (In words)                 |   |                      |                  |
| Name of Depositor                 |   |                      |                  |
| Depositor Signature               | Bank Stamp  |                      |                  |

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