



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN  
(COMPANY REGISTRATION OFFICE)  
4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.  
Website: [www.secp.gov.pk](http://www.secp.gov.pk)

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CASE No. 419/2022

**BEFORE THE ADJUDICATING OFFICER**

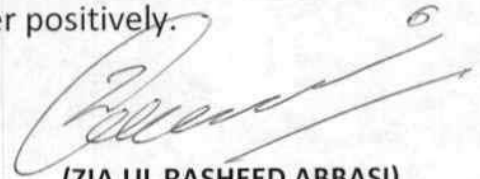
**ORDER UNDER SECTION 234 READ WITH SECTION 479 OF THE COMPANIES  
ACT, 2017**

**IN THE MATTER OF M/S. GLOBAL ADS AND MARKETING (PVT.) LIMITED**

**Present:** None present for hearing nor any written response received from the company or its management.

1. This Order shall dispose of the proceedings initiated under Section 234 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 16-03-2022 ["the Notice"].
2. The facts of the case are that the company was required to file unaudited Financial Statements with the registrar, within 30 days from the date of Annual General Meeting (AGM) each year in terms of provisions of section 234(1) of the Act.
3. Prima facie, the company has failed to file the unaudited financial statements for the years 2017 and 2018, 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 234 read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 16-03-2022 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 29-03-2022 and subsequently adjourned to 12-04-2022 and 26-04-2022 respectively, as to why the penalty laid down under the above mentioned section should not be imposed.
5. In response to the above-mentioned show cause notices issued by this office, neither anyone appeared before the undersigned for hearing nor any written reply was received from the subject company in this respect.

6. The attitude of the management of the subject company towards compliance with laws and regulations as required under the Companies Act 2017 is very disappointing. Due to failure to attend the hearing and/or submit a written reply thereby explaining the reasons for non-filing of the unaudited financial statements as directed, vide above-mentioned show cause notice/remainders, the undersigned is left with no choice but to take an ex-parte decision, hence hereby imposed a penalty of Rs. 25,000/- on the company.
7. The management of the company is advised to deposit the penalty amount within 30 days from the date of receipt of this order in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan to this office within the above said period and also directed to file the overdue financial statements within 30 days from the date of receipt of this order positively.



(ZIA UL RASHEED ABBASI)  
ADJUDICATING OFFICER /  
ADDITIONAL REGISTRAR

Dated: 27-04-2019