



Securities and Exchange Commission of Pakistan
Securities Market Division

Through Courier

Before The Director / HOD (MSCID)

in the matter of Show Cause Notice issued to

Axis Global Limited, Broker Karachi Stock Exchange Limited

Date of Hearing:

November 12, 2012

Present at the Hearing:

Representing Axis Global Limited

(i) Mr. Hamad Kehar

Managing Director

(ii) Mr. Naveed Alam

*Partner, Junaidy Shoaib Asad
Chartered Accountants*

Assisting the Director / HOD (MSCID)

Mr. Muhammad Ali

Deputy Director

ORDER

1. This order shall dispose of the proceedings initiated through Show Cause Notice bearing No. Misc./MSW/SMD/1 (5) 2004/1630 dated October 25, 2012 ("SCN") issued to Axis Global Limited ("the Respondent"), Trading Right Entitlement Certificate Holder/Broker of Karachi Stock Exchange Limited ("KSE") by the Securities and Exchange Commission of Pakistan ("Commission") under Section 22 of the Securities and Exchange Ordinance, 1969 ("Ordinance") and Rule 8 of the Brokers and Agents Registration Rules, 2001 ("Brokers Rules").

2. The brief facts of the case are that the Respondent is registered with the Commission as Broker under the Brokers Rules. On perusal of the KSE trading data of September 04, 2012, it was noted that Respondent's client namely Dulhano Mal ("the Client") bought 50,000 shares of Indus Motor Company Limited ("INDU") from Respondent's another client namely State Life