



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Market Supervision and Registration Department

SECP

No. S.M(B.O)C.O.222/ 340

April 16, 2014

Mr. Tariq Iqbal Khan,
Director,
International Steels Limited
101 Beaumont Plaza,
10 Beaumont Road,
Karachi-75530

Subject: WARNING WITH RESPECT TO LATE FILING OF RETURN OF BENEFICIAL OWNERSHIP

This refers to the return of beneficial ownership on Form-31, filed by you as a director of International Steels Limited.

2. In this connection, attention is invited to Section 222 of the Companies Ordinance, 1984 which provides that, inter alia, a Director of a listed company is required to submit to the registrar and the Commission Form-31 containing the prescribed particulars pertaining to the beneficial ownership in the company and to notify on Form-32 the particulars of any change in the shareholding. Section 222(2) of the Ordinance prescribes the period within which the Form 31 is required to be submitted to the registrar and the Commission as under:-

“in any other case, including a case where the company is listed on the stock exchange after the commencement of this Ordinance or after the person has occupied the position or office specified in sub-section (1) or has acquired interest as beneficial owner of securities as aforesaid, within thirty days of occupying the office in the company or acquisition of interest as beneficial owner requiring submission of the return aforesaid or listing of the company on the stock exchange, as the case may be”.

3. Thus, you were required to file the aforementioned return of beneficial ownership with the Commission latest by 30/9/2013. But, the said return has been submitted on 27/01/2014 with delay of 121 days, in contravention of Section 222 of the Ordinance, which prima facie attracts penal provisions contain in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion, keeping in view the nominal shareholding, lenient view of the matter has been taken and the aforementioned return of beneficial ownership has been accepted. Further, you are strictly warned to ensure timely compliance of Section 222 of the Ordinance in future.

(Muhammad Farooq)
Joint Director (BO)

C.C: Company Secretary, International Steels Limited.