



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

No. S.M (B.O) C.O.222/4 (1902) 11

December 18, 2013

Mr. Imran Amjad Khan,
Director,
Silver Star Insurance Company Limited,
Head Office: Silver Star House,
5-Bank Square, P.O. Box 2533,
Lahore

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

This refers to the returns of beneficial ownership on Form-31 and Form 32, filed by you as a director/beneficial owner of Silver Star Insurance Company 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 Form 31 and Form 32 are 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".

Section 222(2) further states that:

"where there is any change in the position or interest as aforesaid including a change in the beneficial ownership of any equity, security, within fifteen days of such change".

3. Thus, you were required to file Form 31 within 30 days after occupying the position or office and Form 32 within 15 days after the change as aforesaid with the Commission. But, the said returns have been submitted on 18/09/2013 with the delay ranges from 706 days to 682 days respectively, 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 your nominal shareholding, lenient view of the matter has been taken and the aforementioned returns of beneficial ownership have 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, Silver Star Insurance Company Limited with the request to ensure compliance.

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