



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

No. S.M (B.O) C.O.222/A/0(CI)14-13

December 31, 2013

Mr. Muhammad Ali
Director,
Artistic Denim Mills Limited
Plot # 5-9 & 23-26, Sector 16,
Korangi Industrial Area,
Karachi.

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

This refers to 02 returns of beneficial ownership on Form-32, filed by you as a director of Artistic Denim Mills 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 beneficial ownership. Section 222(2) of the Ordinance prescribes the period within which the Form 32 is required to be submitted to the registrar and the Commission as under:-

"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 the aforementioned returns of beneficial ownership with the Commission, within 15 days of the change in beneficial ownership. But, the said returns have been submitted on 23/07/2013 with considerable delay ranges from 2,043 days to 2,355 days, in contraventions of Section 222 of the Ordinance, which prima facie attract penal provisions contain in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion keeping in view nominal changes in your beneficial ownership, 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, Artistic Denim Mills Limited.