



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Market Supervision and Capital Issues Department

**Before the Director/HOD (MSCID)**

In the matter of Show Cause Notice issued under Section 224(4) of the Companies Ordinance, 1984 to Mr. Danish Azim Siddiqui, Director of Pakistan International Container Terminal Limited

**Date of Hearing:** November 13, 2012

**Present at Hearing:**

*Representing the Respondent:*

- (i) Mr. Aftab Salahuddin *Executive Director,  
Ernst & Young Ford Rhodes Sidat Hyder,  
Chartered Accountants*
- (ii) Mr. M. Masood Ahmed Usmani *Chief Financial Officer,  
Pakistan International Container Terminal  
Limited*

*Assisting the Director/HOD (MSCID):*

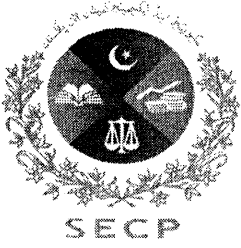
- (i) Mr. Muhammad Farooq *Joint Director*

**Order**

This order will dispose of the proceedings initiated under Section 224(4) of the Companies Ordinance, 1984 (“**Ordinance**”) by the Securities and Exchange Commission of Pakistan (“**Commission**”) through Show Cause Notice No. S.M(B.O)C.O.222/13(303)2010 dated 30/07/2012 (“**Notice**”) issued to Mr. Danish Azim Siddiqui, Director (“**Respondent**”), Pakistan International Container Terminal Limited (“**Issuer Company**”).

2. The facts of the matter leading up to aforesaid Notice are that Respondent in response to this office letter dated 27/02/2012, followed by reminder dated 24/04/2012 filed Form-32 for change in beneficial ownership of 298,749 shares purchased from September 2010 to April 2011.

3. In order to provide an opportunity of being heard in person, hearing in the matter was fixed for 13/11/2012 at the Commission’s Regional Office, Karachi. On the said date, Mr. Aftab Salahuddin, Executive Director, Ernst & Young Ford Rhodes Sidat Hyder and Mr. Masood Ahmed Usmani, Chief Financial Officer of the Issuer Company (“**Authorized Representatives**”) appeared on behalf of the Respondent. The Authorized Representatives stated that the Respondent is no more on the Board of Director of the Issuer Company since last quarter

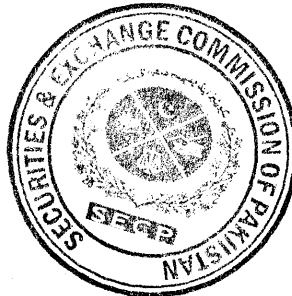


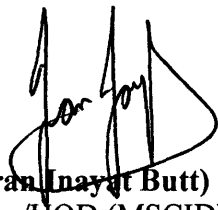
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Market Supervision & Capital Issues Department (MSCID)  
\*\*\*

of 2009, therefore, the provisions of Section 222 of the Ordinance are not attracted in the matter. The Authorized Representatives requested to drop the further proceedings in the matter. Attention of the Authorized Representatives was invited to the prescribed Additional Information as at 03/10/2011, filed by Issuer Company for the annual general meeting held in the year 2011, wherein the Respondent was shown as a Director of the Issuer Company, as well as the Form -32 filed by the Respondent with Company Registration Office, Karachi, for the same changes in beneficial ownership. In response, the Authorized Representatives stated that the under reference reporting was made mistakenly. The Authorized Representatives were accordingly advised to furnish documentary evidence to substantiate their claim.

4. The Chief Financial Officer of the Issuer Company, vide letter dated 13/11/2012, furnished a copy of Form 29 which was filed with Company Registration Office, Karachi showing therein particulars of the directors/officers of the Issuer Company as at 04/03/2011. The name of the Respondent was not included as Director of the Issuer Company in the aforesaid Form 29.

5. Thus, in view of the foregoing, I intend to agree with the contention submitted on behalf of the Respondent that he was not required to file Form 32 for the under reference changes in shareholding. The further proceedings in the matter are, therefore, dropped and the matter stands closed.



  
(Imran Inayat Butt)  
Director/HOD (MSCID)

Islamabad.  
Announced on January 24, 2013