



SECP

No. SMD/BOW/156/246 / P/9/2014-792

December 23, 2014

**Mr. Yousuf Waqar Shafi,**  
**The Chief Executive,**  
Capital Industries (Pvt.) Limited,  
8-9 N, Factory Area, Gulberg-II,  
Lahore

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

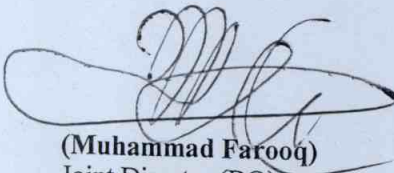
This refers to the return of beneficial ownership on Form-32, filed by you as a beneficial owner of Pakistan International Airline Corporation (the "Company").

2. In this connection, attention is invited to Section 222 of the Companies Ordinance, 1984 ("Ordinance") which provides that, inter alia, every person who is directly or indirectly the beneficial owner of more than ten per cent any of its equity securities 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 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 return of beneficial ownership with the Commission within 15 days of the change in beneficial ownership. But, the said return has been submitted on 25/09/2014 with delay 71 days, in contravention of Section 222 of the Ordinance, which prima facie attracts penal provisions contained in Section 224(4) of the Ordinance.

4. However, I am directed to communicate that on this occasion, 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:

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