



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

No. S.M(B.O)C.O.222/A1- 820

December 24, 2014

Mr. Asim Ghani Usman
Director,
Al-Abbas Sugar Mills Limited
Pardesi House, Survey No. 2/1,
R.Y.16, Old Queens Road,
Karachi-74000

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 director of Al-Abbas Sugar 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 shareholding. 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 return of beneficial ownership with the Commission, within 15 days of the change in beneficial ownership. But, the said return has been submitted on 17/09/2014 in response to this office letter dated 08/09/2014, with delay of 142 days, in contravention of Section 222 of the Ordinance, which prima facie attracts penal provisions contain in Section 224(4) of the Ordinance. It may be noted that the documentary evidence provided by you shows that the under reference return was filed in April 2014, with Company Registration Office, Karachi rather than Head Office of the Commission.

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: Company Secretary, Al-Abbas Sugar Mills Limited

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