

Government of Pakistan
Securities and Exchange Commission of Pakistan

Islamabad, October 9, 2024

NOTIFICATION

S.R.O.1640(I)/2024.- The following draft amendments to the Companies (Postal Ballot) Regulations, 2018, proposed to be made by the Securities and Exchange Commission of Pakistan, in exercise of powers conferred by section 512 read with Section 134 of the Companies Act, 2017 (XIX of 2017), are hereby published for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within fourteen days from the date of its publication in the official Gazette may be taken into consideration by the Commission, namely:-

DRAFT AMENDMENTS

In the aforesaid Regulations, -

- (1) in regulation 4, for sub-regulation (4) the following shall be substituted, namely:-

“(4) In case of election of directors and transactions specified as special business under the Act, a listed company shall send the required information to members as provided in sub-regulations (2) and (3) not later than seven days before the date of general meeting and the provisions of regulation 7 shall apply.”
- (2) in regulation 10, in sub-regulation (3) the proviso shall be omitted .
- (3) in regulation 11, in sub-regulation (1) for the proviso the following shall be substituted, namely:-

“Provided that the scrutinizer shall be appointed not later than twenty-one days before the date of general meeting and notice of the meeting shall provide the information about the scrutinizer, including but not limited to name, qualification, experience and the purpose of appointment”;
- (4) in Regulation 11A, in sub-regulation (1), in clause (g), the word “and” at the end shall be omitted and thereafter following new clauses shall be added, namely:-
 - “(ga) scrutinize all the nomination papers filed for contesting the election of directors for determining compliance with applicable legal and regulatory framework and provide recommendations to the company for accepting or rejecting any nomination. Company shall ensure adherence to the recommendations of the Scrutinizer;
 - (gb) review the due diligence carried out by the company for the selection of the independent director from the data bank and provide recommendations to the company and the company shall ensure adherence to the recommendations of the Scrutinizer;
 - (gc) review the proxy forms filed with the company, and the company’s decision regarding their acceptance or rejection. In the event of any non-compliance with applicable laws and regulations it must immediately inform the company and company shall take immediate steps to rectify the non-compliance; and

- (gd) act as independent observer during the general meeting and submit a duly signed observation report on the conduct of the meeting to the Chairman within fourteen (14) working days after the meeting; and”;

(5) For Annexure I and Annexure II, following shall be substituted, namely:-

“Annexure I

[Regulation 8]

Ballot paper for voting through post for poll to be held on (time, date and place of poll)

(Name of Company and Logo)

Complete contact details (including website address)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

| | |
|---|--|
| Name of shareholder/joint shareholders | |
| Registered Address | |
| Number of shares held and folio number | |
| CNIC Number (copy to be attached) | |
| | |
| Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.) | |

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below (delete as appropriate);

| Sr. No. | Nature and Description of resolutions | No. of ordinary shares for which votes cast | I/We assent to the Resolutions (FOR) | I/We dissent to the Resolutions (AGAINST) |
|---------|---------------------------------------|---|--------------------------------------|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

In case of election of directors

| Sr. No. | Name of directors | No. of ordinary shares, used for voting in favor of the director | Number of votes (number of voting shares X number of director to be elected) |
|---------|-------------------|--|--|
| | | | |
| | | | |
| | | | |
| | | | |

Signature of shareholder(s)

Place:

Date:

NOTES:

1. Duly filled postal ballot should be sent to chairman ----- (Name, business address, email of chairman).
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before----- (last date of receiving postal ballot). Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.";

**“Annexure II
Regulation 10 and 11A
Results of Voting on Resolutions/ Execution Report**

| | |
|--------------------------------------|--|
| Name of the Company | |
| Date of the general meeting | |
| Date of poll | |
| Dates for casting e-voting | |
| Last date of receiving postal ballot | |
| Any other related information | |

Resolutions

| | |
|--------------|---------|
| Resolution 1 | Details |
| Resolution 2 | Details |
| Resolution 3 | Details |

Vote casted in person or through proxy:

| Particulars | | | Result of resolutions (In case of election of directors amend accordingly) | | | | | | | |
|----------------------------|------------------------------------|------------------------------------|--|----------------------|------------------|---------|------------------|---------|------------------|---------|
| Name of member*/ Folio No. | Present in person or through proxy | No. of Shares held or no. of votes | No. of votes casted | No. of invalid votes | Resolution No. 1 | | Resolution No. 2 | | Resolution No. 3 | |
| | | | | | Favor | Against | Favor | Against | Favor | Against |
| | | | | | | | | | | |
| Total | | | | | | | | | | |

**In case of votes casted through proxy, mention the name of the proxy holder besides names of the member.*

Vote casted through e-voting:

| Particulars | | Result of resolutions (In case of election of directors amend accordingly) | | | | |
|----------------------------|-----------------------------|--|----------------------|------------------|------------------|------------------|
| Name of member*/ Folio No. | Shares held or no. of votes | No. of votes casted | No. of invalid votes | Resolution No. 1 | Resolution No. 2 | Resolution No. 3 |
| | | | | | | |

| | | | | | | | | | |
|--------------|--|--|--|--------------|----------------|--------------|----------------|--------------|----------------|
| | | | | Favor | Against | Favor | Against | Favor | Against |
| | | | | | | | | | |
| Total | | | | | | | | | |

Vote casted through post:

| Particulars | | Result of resolutions (In case of election of directors amend accordingly) | | | | | | | |
|-------------------------------|-----------------------------------|--|-------------------------|------------------|---------|------------------|---------|------------------|---------|
| Name of member*/ Folio No. | Shares held or no. of votes | No. of votes casted | No. of invalid votes | Resolution No. 1 | | Resolution No. 2 | | Resolution No. 3 | |
| | | | | Favor | Against | Favor | Against | Favor | Against |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | | | | | | | | |

Consolidated result of voting


| Sr. No. | Resolutions (In case of election of directors amend accordingly) | Total No. of Shares/ Votes held | Total Number of votes Casted | Total Number of Invalid Votes | Number of Votes Casted in Favor | Number of Votes Casted Against | Percentage of Votes Castes in Favor | Resolution Passed/ Not Passed | Remarks |
|---------|---|--|---------------------------------------|--|--|---|--|-------------------------------------|---------|
| 1. | Resolution 1 | | | | | | | | |
| 2. | Resolution 2 | | | | | | | | |
| 3. | Resolution 3 | | | | | | | | |

Signature of Chairman

Place:

Date:]”.

[File No. SMD/PRDD/2(321)/2022]


(Bilal Rasul)
Secretary to the Commission