
ISLAMABAD, MONDAY, DECEMBER 12, 2005

PART II

Statutory Notification (S.R.O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 12th December, 2005

S.R.O. 1227/2005 In exercise of the powers conferred by Section 246(1) of the Companies Ordinance, 1984 (XLVII of 1984), the Securities and Exchange Commission of Pakistan is pleased to direct that a company listed on a stock exchange in Pakistan and any subsidiary of such company shall, while issuing notice of its general meeting where a special business relating to sale, lease or disposal of the undertaking or sizeable part thereof, is to be transacted under Section 196(3)(a) of the said Ordinance, annex a statement, pursuant to Section 160(1)(b) of that Ordinance, detailing, as minimum, the following information, namely :-

1. In case of sale, lease or disposal of sizeable part of undertaking:
 - (i) Detail of assets to be disposed of i.e. its description, cost, revalued amount (if available), book value and approximate current market price/fair value. In case of disposal of land location and area proposed to be sold shall be disclosed.
 - (ii) The proposed manner of disposal of the said assets.
 - (iii) Reasons for the sale, lease or disposal of assets and the benefits expected to accrue to the shareholders therefrom.
2. In case of sale or disposal of the entire undertaking, the following information shall be provided in addition to the information as required in Para 1 above.
 - (i) Future business plan of the seller company.
 - (ii) Total cost of the proposed future business plan and means of financing.
 - (iii) Expected time of completion of the proposed project.
 - (iv) The mode of disposal in this case shall be through tender in newspapers.

- (v) Subsequent to execution of the sale transaction, a report regarding sale proceeds and its utilization shall be submitted to the Commission on quarterly basis.
 - (vi) Nothing contained herein shall enable listed companies to sell or otherwise dispose of the entire undertaking for closure of business operation or winding up of the company.
3. In case any decision to sell assets of Company under authority of a special resolution already passed, is not implemented within one year the resolution would stand lapsed.
4. The company shall, simultaneously with the dispatch of the aforesaid notice and statement to its members, send a copy thereof to the Securities & Exchange Commission of Pakistan, Islamabad, by fax and courier service.

Mohammad Hayat Jasra
Executive Director

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