PART-II

Statutory Notification (S.R.O.)

Government of Pakistan

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 13th November, 2014

S.R.O. 1027/(I)/2014.-In exercise of powers conferred by section 505 of the Companies Ordinance, 1984, (XLVII of 1984), read with clause (c) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), the Securities and Exchange Commission of Pakistan is pleased to make the following amendments in the First Schedule to the said Ordinance, namely:-

In First Schedule;-

(1) In Table A;-

(a) In clause 9, after the words "Full address of the transferee" the words "including e-mail address in case transferee intends to receive annual accounts of company through e-mail" shall be inserted;

(b) After clause 22, the following new clause shall be inserted, namely;-

"22A. The Company may provide video conference facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members:

Provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of meeting, the company shall arrange video conference facility in that city subject to availability of such facility in that city.";

(c) In clause 24, after the word "election" the words "or appointment" shall be inserted;

(d) In clause 38, sub-clause (1), the words "A proxy must be a member" shall be omitted;

(e) After clause 40 a new clause shall be inserted, namely;-

"40A. A member may exercise his vote at a meeting by electronic means in the manner provided in the Ordinance or rules or regulations made thereunder.";

(f) In clause 56;-

(i) In the beginning, the words and comma " Save as otherwise expressly provided in the Ordinance," shall be inserted; and

(ii) for the full stop "." at the end, the colon ":" shall be substituted and thereafter the following proviso shall be inserted namely,-

"Provided that in case one-third of the total number of directors of the company require that any resolution under circular resolution must be decided at a board meeting in person, the chairman shall put the resolution to be decided at a meeting of the board.";

(2) In Table B, after clause 5, the following new clause shall be inserted, namely:-

"6. The Company shall not engage in banking business or Forex, illegal brokerage, or insurance or leasing or investment finance services or house finance services or REIT management services or business of managing agency or in any unlawful business and that nothing contained in the object clauses shall be so construed to entitle it to engage in such business directly or indirectly and the Company shall not launch multi-level marketing (MLM), Pyramid and Ponzi schemes.";

(3) In Table C, after clause 5 (of Memorandum of Association), the following new clause shall be inserted, namely;-

> "6. The Company shall not engage in banking business or Forex, illegal brokerage, or insurance or leasing or investment finance services or house finance services or REIT management services or business of managing agency or in any unlawful business and that nothing contained in the object clauses shall be so construed to entitle it to engage in such business directly or indirectly and the Company shall not launch multi-level marketing (MLM), Pyramid and Ponzi schemes."

F.No.EMD/Misc/D-I/05

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13/11/14

Bushra Aslam
Secretary to the Commission