

PART II
Statutory Notifications (S. R. O.)
Government of Pakistan
Securities and Exchange Commission of Pakistan

Islamabad, 24th February, 2023

NOTIFICATION

S. R. O. 228(I)/2023.- The following draft amendment 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), is 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, after sub-regulation (3), after the words “a listed company shall send” the words “the required” be inserted.
- (2) in regulation 10, after sub-regulation (3) the following proviso shall be added,-

“Provided that in the case of election of directors, votes shall be counted or unblocked, as the case may be, separately for each category of female directors, independent director and other directors.”
- (3) after regulation 11A, the following new regulation 11AA be inserted, under the heading CHAPTER VI MISCELLANEOUS, namely:-

“(11AA). **Separate voting for election of directors.** - Listed companies shall hold separate voting for the election of female director, independent director and other directors and it shall be the discretion of the members to cast their votes to any candidate

in each category of female, independent and other directors contesting the election of directors.”

(4) For Annexure I, the following shall be substituted:

“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

Calculation of votes for each category of directors

Category			
Female Director	In case of one Female contestant	No. of ordinary shares held	Total votes for female director = (number of voting shares X number of female directors to be elected)
Independent Director	Number of independent directors to be elected	No. of ordinary shares held	Total votes for independent directors = (number of voting shares X number of independent directors to be elected)
Non-independent director	Number of other directors to be elected	No. of ordinary shares held	Total votes for remaining directors = (number of voting shares X number of remaining directors to be elected)

Sr. No.	Name of directors	Category for which member is contesting i.e. Female, Independent & others	Number of votes given to the candidate

Signature of shareholder(s)

Place:

Date:

NOTES:

1. Dully 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.
6. Company shall draft ballot paper whereby explicit information, terms and conditions and choice of selection is provided and ensure that no confusion arise for voters that may defeat the objective of voting.”

(5) For Annexure II, the following shall be substituted:

**“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

(i) Result of Voting (other than election of directors)

Vote casted in person or through proxy:

Particulars			Result of resolutions							
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							
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							
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 Results of Voting:

S. 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 Favour	Number of Votes Casted Against	Percent age of Votes Casted in Favour	Resolution Passed/Not Passed	Remarks
1.	Resolution 1								
2.	Resolution 2								
3.	Resolution 3								

(ii) Result of Voting (In case of election of directors)

Vote cast for the category of female director:

S. No.	Name of director(s)	Number of votes given to the candidate	Remarks (also mention votes cast through e-voting/ballot paper)
Total		xxxxxxx	

Vote cast for the category of independent director:

S. No.	Name of directors	Number of votes given to the candidate	Remarks (also mention votes cast through e-voting/ballot paper)
Total		xxxxxxx	

Vote cast for the category of non-independent director:

S. No.	Name of directors	Number of votes given to the candidate	Remarks (also mention votes cast through e-voting/ballot paper)

	Total	xxxxxxx	

Consolidated Result of voting for the election of directors:

S. No.	Names of Directors Elected	Category (Female/independent/other than independent)	No. of votes cast	Remarks

Signature of Chairman

Place:

Date:”

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


(Bilal Rasul)
Secretary to the Commission