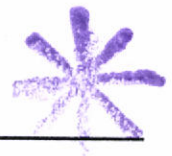


335

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
JCM No.21 of 2015



Date: Order with signature of Judge

For hearing of main petition

17.11.2016

Mr. Arshad Tayabali for petitioner
Mr. Munawar Awan for SECP
.X.X.X.X.X.

Learned Counsel for the respondent SECP substantially raised three grounds that (i) a copy of the Chairman's report has not been provided, (ii) the details and calculation of swap ratio in relation to the minor shareholders have not been provided and (iii) that the efforts have not been made to trace the minority shareholders who have not attended the meeting.

Learned Counsel for the petitioner submits that the copy of the Chairman's report is available at pages 145 and 197 which was made available to the respondents, (ii) the details and calculation of swap ratio in relation to the minor shareholders have already been made part and parcel of the scheme which scheme is available on record.

Insofar as the third point is concerned regarding minority shareholders who have not attended the meeting, suffice it to say that the requirement of public notice has also been made and it is contended that in the joint meeting the shareholders who have attended the meeting, in fact voted for the sanction of the scheme. The minimum requirement of the participants to pass such resolution is 75% and the participants and shareholders were much more than the requirement under the law. The objections hence as raised by the learned Counsel for the respondent are not significant and are not of such nature which could deny the rights of passing of such scheme as required under the law. Accordingly the petition is allowed as prayed.

Judge

