# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN



#### Securities Department Securities Market Division

NIC Building Jinnah Avenue, Blue Area, Islamabad

#### Before The Executive Director (Securities Department)

In the matter of

Recovery of Tenderable Gain under Section 224(2) of the Companies Ordinance, 1984 From Attock Refinery Limited a Beneficial Owner of Attock Petroleum Limited

**Date of Hearings:** 

(i) April 21, 2010 (ii) December 08, 2010

Director (SD)

Joint Director (SD)

# Present at 1<sup>st</sup> hearing:

Representing the Respondent:

- (i) Mr. Sibtain Ali Fazli
- (ii) Mr. Nasar Ahmad
- (iii) Mr. Ahmed Abid

Advocate Supreme Court of Pakistan Advocate Chief Financial Officer, Attock Refinery Limited

Assisting the Executive Director (SD) :

(i) Mr. Imran Inayat Butt

(ii) Mr. Muhammad Farooq

# Present at 2<sup>nd</sup> hearing:

Representing the Respondent:

- (i) Mr. Sibtain Ali Fazli
- (ii) Mr. Nasar Ahmad
- (iii) Mr. Ahmed Abid
- (iv) Mr. Fayyaz Ahmad Bhatti

Assisting the Executive Director (SD) :

- (i) Mr. Imran Inayat Butt
- (ii) Mr. Muhammad Farooq
- (iii) Sved Asad Haider
- (iv) Mr. Nazim Ali

Advocate Supreme Court of Pakistan

Advocate Chief Financial Officer, Attock Refinery Limited Manager Finance, Attock Refinery Limited

Director (SD) Joint Director (SD) Joint Director (SD) Assistant Director (SD)

#### Order

This order will dispose of the proceedings initiated under Section 224(2) of the Companies Ordinance, 1984 (the "Ordinance") by the Securities and Exchange Commission of

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# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

#### Securities Department Securities Market Division

#### NIC Building Jinnah Avenue, Blue Area, Islamabad

Pakistan (the "**Commission**") through Show Cause Notice No. S.M.(B.O)C.O.222/ 11(726)2005 dated 18/03/2010 (the "**Notice**") against Attock Refinery Limited (the "**Respondent**") a more than ten percent shareholder of Attock Petroleum Limited (the "**Issuer Company**").

- 2. Brief facts of the case are that:
  - a) The Respondent made the following purchase and sale transactions as a more than ten percent shareholder of the Issuer Company within the period of less than six months:-

Sr. No.	Date	Nature of Transaction	No. of Shares	Rate (Rs.)
1	28/05/2008	Sale	500,000	431.88
2	29/05/2008	Purchase	500,000	432.88
3	29/05/2008	Sale	2,500,000	422.88
4	30/05/2008	Purchase	2,500,000	423.37
5	30/05/2008	Sale	3,000,000	420.88
6	02/06/2008	Purchase	3,000,000	421.37
7	02/06/2008	Sale	2,500,000	424.88
8	03/06/2008	Purchase	2,500,000	425.37
9	03/06/2008	Sale	1,917,680	437.88
10	04/06/2008	Purchase	1,917,680	438.38
11	29/07/2008	Purchase	30,800	312.09
12	31/07/2008	Purchase	8,800	311.24
13	06/08/2008	Purchase	6,900	261.82
14	07/08/2008	Purchase	1,000	259.98
15	11/08/2008	Purchase	12,000	296.78
15	13/08/2008	Purchase	900	292.21
17	25/08/2008	Purchase	6,000	296.93
18	26/08/2008	Purchase	16,000	282.1

b) On account of the aforementioned transactions, the Respondent made gain of Rs. 52,203,874/- (Rupees fifty-two million two hundred three thousand and eight hundred seventy-four only), computed in the manner prescribed in Rule 16 of the Companies (General Provisions and Forms) Rules, 1985 (the "Rules").

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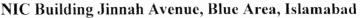
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3. Section 224 of the Ordinance provides that where *inter alia* a more than ten percent shareholder of listed equity securities makes any gain by purchase and sale, or the sale and purchase, of any such security within a period of less than six months, such person is required to make a report and tender the amount of such gain to the company and simultaneously send an intimation to that effect to the Registrar of Companies and the Commission. The said Section further provides that where such person fails or neglects to tender or the company fails to recover, any such gain within a period of six months after its accrual, or within sixty days of a demand thereof, whichever is later, such gain shall vest in the Commission and unless such gain is deposited in the prescribed account, the Commission may direct recovery of the same as an arrear of land revenue.

4. In the instant case, neither the matter of accrual of the aforesaid gain was reported by the Respondent in Part-D of the prescribed returns of beneficial ownership filed by it with this Commission for the aforementioned transactions, nor its tendering or recovery was divulged to the Commission, as provided in Section 224 of the Ordinance. The Respondent was, therefore, intimated vide this office letter dated 20/11/2009 that as provided in Section 224 of the Ordinance, the amount of the aforementioned gain has now vested in favour of the Commission. The Respondent was advised to respond the matter, within 15 days of the said intimation. Mr. Ali Sibtain Fazli, Advocate Supreme Court of Pakistan (the "Legal Counsel") vide letter dated 03/12/2009 stated that the sale and purchase transactions made by Beneficial Owner do not fall in the ambit of Section 224 of the Ordinance on the following grounds:

- a) The Beneficial Owner has made sale and purchase transaction listed at serial No. 1 to 10 of the aforementioned table and has made losses on the said transactions. While, the transactions mentioned at serial No. 11 to 18, are only purchase transactions and there is no corresponding sale transaction. It is an essential precondition for application of section 224 that there should be either a purchase and sale or sale and purchase transaction. Purchase of shares without any further sale would not be covered by section 224.
- b) Section 224 had only been enacted to avoid insider trading.

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c) The word "person" as mentioned in section 224 by implication and under well established rule of ejusdum generis would only be applicable to natural person and not to juristic person. Furthermore, as ARL is a listed company the beneficial ownership of all its assets vests in the shareholders which is the general public and tendering of any gains made by it to the Commission would amount to depriving the public of their lawful gains".

5. The plea of the Counsel was examined in the light of provisions of Section 224 of the Ordinance and Rule 16 of the Rules and was considered unsatisfactory. Thus, Notice under Section 224(2) of the Ordinance was served upon the Respondent on 18/03/2010 for providing an opportunity of personal hearing on 16/04/2010. The Legal Counsel filed written submissions in this regard on 06/04/2010. However, on the request of the Legal Counsel the personal hearing fixed for 16/04/2010 was adjourned and re-fixed for 21/04/2010. On the given date, the Legal Counsel's Advocates alongwith Chief Financial Officer of the Respondent appeared before me and contended that "the transactions made by the respondent do not attract Provisions of Section 224 of the Ordinance and the Notice is liable to be vacated". The Legal Counsel advanced arguments in support of said contention (which will be discussed in detail in latter part of the Order). Keeping in view the desire expressed by the Legal Counsel during the course of aforementioned personal hearing, another opportunity of hearing was also provided and the same was fixed for 02/11/2010. But on the request of the Legal Counsel, the same was adjourned and re-fixed for 24/11/2010. Since the Legal Counsel again expressed its inability to appear on the appointed date, therefore, the matter was adjourned to 08/12/2010. On the given date the Legal Counsel alongwith Chief Financial officer and Finance Manager of the Respondent appeared before me and reiterated its earlier view point and added that the under reference purchase and sale transactions were made by the Respondent with approval of the shareholders.

6. The arguments advanced by the Legal Counsel in support of its foregoing contention in writing as well verbally in both the hearings are summarized hereunder:-

a) Transactions made by the Respondent do not fall in the mischief of Section 224 of the Ordinance: The Legal Counsel stated that "it is an essential pre-condition for application of section 224 that there should be either a purchase and sale or sale and

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purchase transaction. Purchase of shares without any further sale would not be covered by section 224. In the present case, the securities of APL (Issuer) were sold and purchased in respect of transactions listed at serial nos. I to 10 of the table mentioned in para 2 of the Show cause Notice. As far as the transactions listed at serial nos. 11 to 18 are concerned, they are only purchase transactions and there is no corresponding sale transaction and thus the same do not fall within the mischief of section 224".

- b) No gain has been made, as envisaged in Section 224 of the Ordinance: The Legal Counsel stated that "it clearly be seen that no gain has been made on the shares which were sold and then purchased (listed at entries no. 1 to 10 in para 2 of the Show Cause Notice). While transactions listed at sr. No. 11 to 18 are only purchase transactions. Without prejudice to it, if the whole 18 transactions are taken into consideration, it is an admitted fact that there is no gain made by Respondent".
- c) Motive of Transactions: The Legal Counsel stated that "the shares have been sold in order to book the proper value of the shares in order to avoid capital gain on them".
- d) **Provisions of Section 224 are an independent code in themselves:** The Legal Counsel stated that "as far as the reference to Rule 16 of the Companies (General Provisions and Forms) Rules, 1985 is concerned, it may be pointed out that bare reading of Section 224 shows that the provisions of said section are an independent code in themselves and are not subject to any Rule or Regulation prescribed by anybody whether it would be Federal Government or the Commission. The meaning of Rule 224 cannot be controlled by subordinate legislation".
- e) The Transactions have not been made on the basis of inside information: The Legal Counsel argued that "section 224 had only been enacted in order to avoid insider trading. The said section is not applicable in the instant case as the sale and purchase transactions were conducted after public announcement of company's intention to sale and repurchase of the shares of Attock Petroleum Limited. Shareholders approval was obtained for sale and purchase of the shares in Extra-Ordinary General Meeting of the Company held in May 2008.
- f) Provisions of Section 222-224 are applicable on Natural persons: The Legal Counsel contended that "the word "person" as mentioned in section 224 by implication and under well established rule of ejusdum generis would only be applicable to natural person and not to juristic person. Since the Beneficial Owner is a listed company, therefore, the beneficial ownership of all its assts vests in its shareholders, which is the general public and tendering of any gain made by it to the Commission would amount to depriving the public of their lawful gain. Furthermore, the Explanation 2 A/I& II further

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clarify the situation where it is stated that he can be partner in a firm or shareholder in a private company.

7. I have considered and examined the aforementioned arguments and contentions of the Legal Counsel of the Respondent in the light of prevailing Laws and Rules on the subject matter and my findings in this regards are as under;-

a) Transactions made by the Respondent do not fall in the mischief of Section 224 of the Ordinance: The under reference viewpoint has been examined and observed that *the Legal Counsel is of the view that shares of the same class are not substitutable/identical, therefore, for the applicability of Section 224 of the Ordinance, the security purchased and sold or sold and purchased must be same.* Based on this assumption, it has divided the under reference transactions into two groups i.e. transactions listed at serial nos. 1 to 10 (made from 28/05/2008 to 04/06/2008) and 11 to 18 (made from 29/07/2008 to 26/08/2008) of the table mentioned in para 2 of this Order and argued that the transactions of group one can not be matched for the purpose of tenderable gain with the transactions of group two.

To ascertain the legitimacy of the contention of the Legal Counsel, the issue "whether or not the shares of the same class are substitutable and fungible" is needed to be addressed in detail.

In order to address this issue, I have consulted the prevailing law and rules on the subject matter. In my opinion this aspect of the issue has visibly been narrated in Section 224(1) of the Ordinance and Rule 16 of the Rules. In order to elucidate the position, it is useful to reproduce Section 224(1) of the Ordinance here:

"Where any director, chief executive, managing agent, chief accountant, secretary or auditor of a listed company or any person who is directly or indirectly the beneficial owner of more than ten per cent of its listed **equity securities** makes any gain by the purchase and sale, or the sale and purchase, of **any such security** within a period of less than six months, such director, chief executive, managing agent, chief accountant, secretary or auditor or person who is beneficial owner shall make a report and tender the amount of such gain to the company and simultaneously send an intimation to this effect to the registrar and the Commission"

I am of the view that the phrases "equity securities" and "any such security" appear in the Section 224(1) have very much significance here. The words "equity securities" signifies that a beneficial owner may own simultaneously more than one class of shares, while the word "such security" symbolizes here security of same class. Furthermore, noticeably the word "any" appears before the words "such security". Thus, it is emphasized here that the

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law uses word "any" instead of the word "particular". Hence, the tenderable gain will arise through purchase and sale or sale and purchase of "any security of same class" instead of "particular security of same class, by a beneficial owner of a listed company. This suggests that securities of same class of a same listed company are interchangeable/ fungible. And this concept has explicitly been expressed in Rule 16(1)(b) of the Rules, which states that;-

"------the purchases and sales shall be matched as aforesaid so long as the securities involved in the purchase and sale are of the same class and of the same listed company and for this purpose the shares shall be deemed as fungibles.

It is further pointed out that the concept "shares of same class are fungible in nature" is not a new concept, as it is prevailing since the promulgation of Securities and Exchange Ordinance, 1969 ("SE Ordinance"), when the subject matter of trading by officers and principal shareholders of listed companies was monitored under the SE Ordinance. The issue was elaborated in Circular No. 2 of 1971 dated 26/06/1971 of the then Securities and Exchange Authority of Pakistan. The said Circular inter alia states:-

"A view has been expressed that for the purpose of matching sales and purchases, the securities sold should be same as were purchased during the period. This view is not correct. Securities are fungible and it would, therefore, not be necessary ever to show that the particular security which is sold is the one which was purchased. Purchases and sales would be match-able so long as the securities involved in the purchase and sale are of the same class."

In order to know the international practice on the subject matter, the prevailing legal frame-work in United States of America (the "USA") has been consulted, where, legal provisions on the subject matter are almost same as in Pakistan. In USA, the matter of trading by directors, officer and principal shareholders is dealt under Section 16 of the Securities and Exchange Act, 1934 (the "SEC Act, 1934"). It is worth mentioning that *Smolowe v. Delendo Corp. (1943, Circuit Court of Appeals, Second Circuit)* is the leading case regarding the construction of liability under Section 16(b) in the USA, wherein after detailed discussion, the court held that:-

"----where an insider purchases one certificate and sells another, the purchase and sale may be connected, even though the insider contends that he is holding the purchased security for sale after six months".

The aforementioned discussion as well as judgment of Circuit Court of Appeals of USA clearly states that shares of same class are identical and substitutable.

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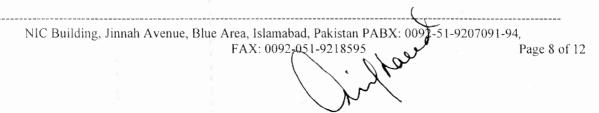
It is admitted fact that in the instant case, the Respondent has made purchase and sale transactions in the shares of same class i.e. ordinary shares of the Issuer Company, within the period of less than six months. Since shares of same class are ranked pari paasu in all respect, therefore, grouping and splitting of same class of shares as done by the Legal Counsel is not valid. Thus, the Respondent has misconstrued and misinterpreted the words "purchase and sale or sale and purchase" appear in Section 224 of the Ordinance, by dividing the transactions of same class of the same listed company . In fact, the phrase "*purchase and sale or sale and purchase*" appear in Section 224(1) of the Ordinance signifies that purchase transaction followed by sale or sale transaction followed by purchase does not make difference for applicability of provisions of the Section in question, if the other prerequisites of the accrual of tenderable gain are met.

Now a question arises why shares of the same class of the same listed company are considered "fungible" in nature? Its answer may be derived from the characteristic and rights attached with a security/share of a same class. It is worth mentioning that each share of same class carries same denomination/par value, fetches same market price, same payout and same voting rights. Even delivery of any share of same class may be received and made at the time of purchase and sale respectively. Hence no distinction can be made among the shares of the same class on the basis of rights attached thereto.

Furthermore, in my opinion, the whole mechanism envisaged in Section 224 of the Ordinance revolves around the concept that the "securities of same class are fungible". For instance, if we assume that the shares of the same class are not fungible in nature and tenderable gain would accrue on purchase and sale or sale and purchase of "only particular" securities, then it would definitely lend the redundancy to whole scheme build up in Section 224 of the Ordinance. For example, a beneficial owner makes handsome gain on purchase and sale transactions within the period of six months. He will be able to escape easily from the mischief of Section 224 of the Ordinance on the plea that the purchased and sold securities were not same, which is not intention of the law.

b) No gain has been made, as envisaged in Section 224 of the Ordinance: After determining the issue that "the shares of same class of the same listed company are fungible in nature", now the issue whether or not there was any gain on the transactions made by the Respondent is addressed. For this purpose, we again go through the contents of Section 224(1) of the Ordinance. It is pertinent to mention here that the said Section of the Ordinance requires tendering of "any gain" made by the purchase and sale, or the sale and purchase, of securities. So, the word "any" before the word "gain" has significance, which clearly stands for any type of gain.

For the accrual of tenderable gain, the Section 224 postulates the prerequisites that the transactions must be made in same class of equity security of same listed company by a





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beneficial owner, within the period of less than six months. When these conditions are met, then the matter requires analysis whether "any gain", has accrued or not, which means it necessitates a manner for computation of "any gain". Plain reading of Section 224(1) of the Ordinance, suggests that the Section itself presupposes a way of matching of purchase(s) against sale(s), or sale(s) against purchase(s), and therefore there must be a principle upon which the difference of sale price and purchase price is to be determined and its answer is given in Rule 16 of the Rules. The said Rule provides that the amount of tenderable gain will be calculated by matching the purchases at lowest rates against the sales at highest rates prevailing within the six months. The rational of this methodology will be discussed later on in para 7(d) of the Order.

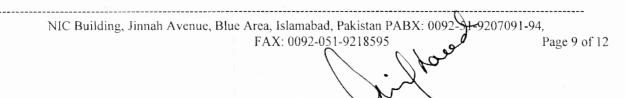
It is worth mentioning that the under reference transactions have admittedly been made by the Respondent in same class of shares i.e. ordinary shares of the Issuer as well as were made within the period of less than six months. Thus, the case meets all the prerequisites, laid down in Section 224(1) of the Ordinance. Now the next step is to check whether or not any gain was accrued on the said transactions. Under the prevailing Law and Rules, its answer may only be obtained by applying the manner given in Rule 16 of the Rules. By applying the said manner of calculation, the aforementioned transactions have been resulted in tenderable gain of Rs. 52,203,874/- to the Respondent. Thus, the contention that the Respondent has made no gain does not have substance.

c) Motives of Transactions: Concerning the Legal Counsel's plea that *the shares have been sold in order to book the proper value of the shares in order to avoid capital gain on them*, it is pointed out that the matter of non-applicability of provisions of Section 224 of the Ordinance on certain transactions has been explained in the Proviso given under sub-section (1) of the same Section. For convenience the text of the Proviso is reproduced hereunder:-

"Provided that nothing in this sub-section shall apply to a security acquired in good faith in satisfaction of debt previously contracted".

Plain reading of the Proviso suggests that primary condition for non-applicability of under reference provisions of the Ordinance is that the security must <u>be acquired in satisfaction of debt previously contracted</u>. In the instant case, the transactions in question were made with the objective to book the proper value of the shares in order to avoid capital gain, which do not meet the primary condition of the proviso. Hence I do not agree with the plea of the Representative that the transactions made with the purpose of avoiding capital gain tax do not fall in the ambit of the provisions of Section 224 of the Ordinance.

d) **Provisions of Section 224 are an independent code in themselves:** Concerning the Legal Counsel's contention that *that the provisions of said section are an independent* 





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*code in themselves and are not subject to any Rule or Regulation prescribed by anybody,* it is stated that Section 224 of the Ordinance stipulates that the gain must be tendered either to the issuer company or to the Commission as the case may be, but it does not provide the methodology for calculation of amount of gain. In the absence of any prescribed manner every person would determine the amount of gain in different manner; therefore, for this purpose having a uniform manner of calculation is essential. And this standardized method for calculation of amount of tenderable gain has been provided in Rule 16 of the Rules. It is pointed out that the Rules were enacted through S.R.O. 1235(1)/85 issued in exercise of the powers conferred on the Federal Government under Section 506 of the Ordinance to carry out one of the purpose of the Ordinance by providing the manner in which the amount of the gain is to be calculated in terms of Section 224.

In my opinion, the manner of calculation prescribed in Rule 16 of the Rules has basis and rational. In order to gauge the said rational and reasons, we have to evaluate the spirit of the provisions of Section 224(1) of the Ordinance. In fact, the provisions of Sections 222-224 of the Ordinance are applicable on only particular class of persons. The Section 224(1) *inter alia* intends to persuade the said particular class of persons to concentrate on their fiduciary and ethical duties rather than indulging in trading activities, which may lead to many market-evils. That is why the Section speaks about the <u>recovery of "any gain"</u> made by the said persons on purchase and sale or sale and purchase of shares within the period of less than six months. Thus the law proposes to recover all possible gains out of shares transactions and even it does not allow the beneficial owners to minimize their gain by virtue of setting off their losses. In brief Section 224 of the Ordinance is inclined to establish a standard so high to prevent any conflict between the self-interest of a fiduciary officer/beneficial owner and the faithful performance of his duty.

Hence keeping in view the spirit and objective of the provisions of Section 224 of the Ordinance i.e. squeezing of any gain, the Federal Government had no option other than specifying the manner prescribed in Rule 16 of the Rules. All others alternate manners of calculation like Matching of Transaction to Transaction, Average Method, FIFO, LIFO etc. do not meet the intent, spirit and criteria laid down in Section 224 of the Ordinance.

In this regard, I have also consulted Section 16 of the SEC, Act 1934 and noticed the said Section does not specify any method for computation of amount of profit (short swing profit). However, in USA the Court has determined, a methodology for calculation of short-swing profit, which is same as in Pakistan i.e. Lowest-in Highest-out rates are matched. In the case of *Smolowe v. Delendo Corp. (1943, Circuit Court of Appeals, Second Circuit)* the court held that:

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"---The only rule whereby all possible profits can be surely recovered is that of lowest price in, highest price out-- within six months-- as applied by the district court. We affirm it here, defendants having failed to suggest another more reasonable rule....

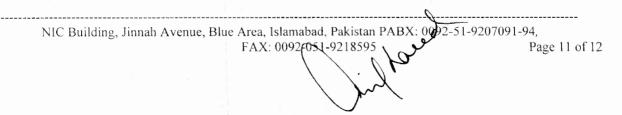
Hence it can safely be inferred from the aforesaid discussion that provisions of Section 224 of the Ordinance are not an independent code. Moreover, the Rule 16 of the Rule is not only in conformity with the spirit of Section 224 of the Ordinance but also in accordance of practice set by court in USA. Thus, the contention of the Legal Counsel does not have any merit.

e) The Transactions have not been made on the basis of inside information: In this regard, it is stated that in the instant case, the proceedings for recovery of gain have been initiated under section 224(2) of the Ordinance. It may be noted that Section 15A of the SE Ordinance is a specific law which deals with insider trading.

In my opinion, there is a reason behind keeping both sections 15A of the SE Ordinance and section 224 of the Ordinance on statute books. There is a difference between the two. Section 15A requires evidence/proof of actual abuse of inside information or intent to earn profit/avoid loss from non-public price sensitive information. Section 224 does not contain any such requirement. It speaks about only transactions made by specified persons within the period of less than six months, without mentioning of insider trading and purpose of the transactions.

Concerning the plea that the sale and repurchase of shares was made with the approval of shareholders sought in Extraordinary General Meeting, it is pointed out that Section 208 provides that a company shall not make any investment in any of its associated companies or associated undertakings except under the authority of special resolution, which shall indicate the nature and amount of investment and terms and condition attaching thereto. Thus, the resolution passed under Section 208 authorizes the investing company to make only investment in its associated company. The Section 208 does not speak that resolution passed under this section has an overriding effect on other provisions of the Ordinance. Thus, the aforesaid plea of the Legal counsel does not have any merit

f) Provisions of Section 222-224 are applicable on Natural persons: It is well settled principle that the term 'person' includes both natural and juridical persons. Moreover, although the word "person" has not been defined in the Ordinance, but the same has been defined in the Securities and Exchange Ordinance, 1969, from where the provisions under reference were transferred to this Ordinance, which inter alia include "*a company and every other artificial juridical person*". Since, the companies are juridical persons and in case of having shares of other listed company, avail the voting rights through representative, therefore, the listed companies also fall within the definition of person,





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used in section 222 and 224 of the Ordinance. Concerning the "Explanation" referred by the Legal Counsel it is pointed out that both parts (i) and (ii) of the Explanation begin with the words "in the case". Thus, the situations mentioned in the explanation are not meant to be all inclusive and are to apply only where the facts of a given case permit.

In order to substantiate the foregoing view-point, attention is invited to Note (3) of the Return of Beneficial Owner which clearly states that "*The statement must be signed by the beneficial owner himself, and in the case of a Company, by its Chief Executive, Director or Secretary*".

Thus, under the Ordinance, it is both the legal as well as natural persons who may be beneficial owner of securities. Moreover, it is the general understanding of the term as well. The General Clauses Act 1956 defines 'person' as including "any company or association or body of individuals, whether incorporated or not". In view of the foregoing, I am of the view that the under reference contention of the Legal counsel lacks merit.

8. In view of the foregoing, I am of the considered opinion that the arguments presented by the Legal Counsel do not have any merit and substance. Hence, the request to withdraw the Notice is rejected and the Respondent is, hereby, directed to tender Rs. 52,203,874/- (Rupees fifty-two million two hundred three thousand and eight hundred seventy-four only), to the Securities and Exchange Commission of Pakistan as provided in section 224(2) of the Companies Ordinance, 1984, through a demand draft in favour of the Commission, within thirty days of the issue of this order.

Executive Director (SD)

Islamabad. Announced on March 18, 2011

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