

Circular No. 4 - Reference No. 1(12)Misc./DC-II/99
Extension in the period for holding Annual General Meeting

Mar. 24, 2000

Section 158 of the Companies Ordinance, 1984, provides for the period within which annual general meetings of the companies are to be held. In the case of listed companies, the period so prescribed may be extended by the Securities and Exchange Commission upto ninety days, for any special reason.

2. It has been noticed that some of the listed companies apply for grant of extension in the prescribed period for holding their annual general meetings on the grounds that due to break down in their computer software, the accounting data has been deleted and they needed further time for re-feeding the data so as to compile their accounts.

3. The case has been examined and it has been decided that the break down of computer software etc. would not be accepted as a "special reason" in terms of the proviso to sub-section (1) of said section 158 and the requests of the companies for seeking the extension in the period for holding the AGMs on the above grounds shall, in future, not be acceded to.

4. All the listed companies are, therefore, advised to keep the "backup files" of data in their own interests so as to compile their annual accounts in time.

(M. ZAFAR-UL-HAQ HIJAZI)
Commissioner

Distribution:

1. Chief Executives of all listed companies.
2. Chief Executives of Stock Exchanges, Karachi/Lahore/Islamabad.
3. The Institute of Chartered Accountants of Pakistan, Karachi.
4. The Institute of Cost and Management Accountants of Pakistan, Karachi.
5. Press Information Department, Islamabad.
6. Associated Press of Pakistan.
7. All officers of Commission.

