



No. EMD/MISC/82/2012-2414

May 21, 2014

Circular No. 10 of 2014

Subject: Holding of General Meetings through Video conference Facility

The Commission having reviewed the need for holding of general meetings through video conference facility for maximum participation of members in the general meetings hereby allows listed companies to benefit from the said technology.

2. The listed companies while using the video conference facility in general meetings shall follow the requirements and procedures as follows:

- i. Listed companies may provide videoconference facility during their general meetings to its members at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members. The notice of general meeting must inform shareholders regarding availability of participation through video conference and state places where video conference facility can be provided.
- ii. 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.
- iii. The Company shall intimate members regarding venue of videoconference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.
- iv. In a general meeting, where the members are allowed to participate through video conferencing, the quorum as required under Section 160 of the Companies Ordinance, 1984 as well as chairman of the meeting shall have to be present at the place of the meeting.
- v. The chairman of the meeting and company secretary shall ensure that no one other than the member or proxy holder is attending the meeting through video conference and shall take any further steps to maintain integrity of such meetings.
- vi. The chairman of the meeting and company secretary shall take the responsibility to ensure availability of adequate facilities at specified locations without interruption/distortion and appoint coordinator at the place of video conference facility to conduct voting and assist chairman of the meeting.

3. The video conference facility allowed through this Circular may be adopted by the listed companies from 1st July 2014 and template notice of the meeting is enclosed as Annexure I.

(Tahir Mahmood)
Chairman

Distribution

1. Chief Executives of all listed companies.
2. Chief Executive 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. All officers of the Commission.

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Notice of Annual General Meeting / Extra Ordinary General Meeting:

Notice is hereby given that the [number of meeting] annual general meeting/extra-ordinary general meeting of [name of company] will be held at [place of meeting], on [date of meeting], at [time of meeting] to transact the following business

A. Ordinary Business

- 1. Consideration of the accounts, balance sheets and the reports of the directors and auditors.
- 2. Declaration of a dividend.
- 3. Appointment and fixation of remuneration of auditors.
- 4. Election of directors.

B. Special Business

- 5. To -----

By the order of board
 [Name of company secretary]
 Company Secretary

[place] [dated]

Notes:

Consent for Video Conference Facility

Members can also avail video conference facility in {name of cities where facility can be provided keeping in view geographical dispersal of members}. In this regard please fill the following and submit to registered address of the Company 10 days before holding of general meeting.

If the company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to date of meeting, the company will arrange video conference facility in that city subject to availability of such facility in that city.

The Company will intimate members regarding venue of videoconference facility at least 5 days before the date of general meeting along with complete information necessary to enable them to access such facility.

I/We, _____ of _____, being a member of ABC Ltd., holder of _____ Ordinary Share(s) as per Register Folio No. _____ hereby opt for video conference facility at -----.

 Signature of member