

**Circular No. 13 Reference No. EMD/D-II/36/2002**  
**Holding of Annual General Meetings Pursuant to Companies (Amendment)**  
**Ordinance, 2002.**

---

*November 06, 2002*

---

Consequent upon an amendment in the Companies Ordinance, 1984 through the Companies (Amendment) Ordinance, 2002, whereby the time period for holding of annual general meeting has been reduced from six months to four months following the close of financial year, a difficulty is being faced by those listed companies whose financial year closed prior to the promulgation of the aforesaid Ordinance.

2. In view of the hardship being faced by the listed companies, the Commission is pleased to grant a general extension under Section 158 of the Companies Ordinance, 1984 for a period of sixty days to all such companies whose financial year expired before the promulgation of the aforesaid Ordinance on October 26, 2002. Accordingly, such listed companies are required to hold their annual general meetings within six months following the close of their financial year. The companies, whose financial year closes after October 26, 2002 shall have to hold their annual general meetings within four months following the close of their financial years, as per requirement of the amended law.

3. This general exemption would also apply to unlisted public and private limited companies.

**(Abid Hussain)**  
Joint Director (E&M)

**Distribution**

1. Chief Executives of all listed companies.
2. Managing Directors 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 the Commission.
8. All CROs.
9. The Media Coordinator, SEC, Islamabad.