

GUIDELINES

USE OF TECHNOLOGY IN GENERAL MEETINGS



SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN

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1. INTRODUCTION

General meeting is an important forum for members where they can impact decision making of the company through participation in the meeting and voting for resolutions. To increase participation of members in the meeting, the listed companies are encouraged to use information technology to improve the functioning of the members meeting in terms of information dissemination, voting procedures and declaration of results.

2. USE OF TECHNOLOGY IN GENERAL MEETINGS

- i. Listed companies should move towards hybrid meetings i.e. allowing members to attend meeting physically at the place of the meeting and virtually through e-meeting solutions/e-meeting facility (hereinafter referred as “e-meeting”) i.e. facility of video link, zooming or any other electronic means.
- ii. Company secretary and registrar of the company shall maintain updated register of members in electronic form containing email and mobile phone numbers of members.
- iii. Company secretary and registrar shall collaborate with the Central Depository Company of Pakistan (CDC) to maintain email and mobile numbers of members holding shares in electronic book entry form. For members having shares in physical form, should seek email and mobile numbers from members.
- iv. To encourage use of technology and electronic means in conduct of business, the listed companies shall ensure that proceedings of the meeting are recorded through video and audio means and shall be kept in safe custody as per sec 151 of the Companies Act, 2017 (“Act”).

3. PARTICIPATION OF MEMBERS THROUGH E-MEETING

- i. Notice of the meeting shall also include information for members on attending meeting through e-meeting. Company secretary should also send notice of the meeting and e-meeting link through email and mobile applications e.g. WhatsApp.
- ii. At the time of meeting the company secretary should ensure that a system is in place to facilitate members and resolve any hurdles to join through e-meeting.
- iii. Company should ensure that the members participating through e-meeting should also have a right to speak during the meeting and be able to vote through show of hands, e.g. Zoom has facility of voting and for record purpose they can also message their vote through e-meeting application.
- iv. Chairman of the meeting should also count vote of members participated through e-meeting and after announcing result in the meeting display it in the e-meeting application.
- v. Result should also be disseminated to members through email and mobile applications.
- vi. Company shall ensure to provide right to vote through postal ballot in case where poll through secret ballot is demanded by members in the general meeting. Venue of meeting for conducting poll, date, time, links of e-meeting facility, mode of voting of postal ballot and other necessary details shall also be disseminated to members through email and mobile applications.

4. VOTING THROUGH E-VOTING

- i. Postal ballot means voting by post or through any electronic mode. Listed companies are encouraged to use e-voting for the purpose of poll on resolutions.
- ii. Company shall provide members with web address, login details, password, dates of casting e-vote and other necessary details through email and in order to maintain confidentiality security codes shall be generated through SMS from web portal of e-voting service provider or electronic signature within due time prescribed in relevant laws.

- iii. Company shall ensure that agenda items for which poll was demanded are correctly uploaded in the web portal of e-voting service provider and shall resolve any grievances of members to enable them to cast vote through e-voting.

5. PROCEDURE FOR E-VOTING

- i. Company shall ensure that the facility for e-voting shall remain open for not less than three days and shall close at 1700 hours (Pakistan Standard Time) on the date preceding the date of the poll and identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login (email and SMS).
- ii. Members shall cast vote online during the time specified above provided that once the vote on a resolution is casted by a member, he shall not be allowed to change it subsequently.
- iii. E-voting service provider shall be required to keep the result of e-voting confidential and provide access to the chairman of the general meeting in which poll was demanded to unblock result of e-voting on the day of poll.

6. VOTING THROUGH BALLOT PAPER

- i. Company shall draft ballot paper whereby explicit information, terms and conditions and choice of selection is provided and ensure that no confusion arise for voters that may defeat the objective of voting.
- ii. Chief executive and company secretary shall ensure to upload ballot paper on website of the company and publish ballot paper in English and Urdu languages at least in one issue each of a daily newspaper of respective language having nationwide circulation containing the draft resolution and following information:
 - a. business address and contact details of chairman of the general meeting in which poll was demanded, where duly filled ballot paper has to be sent by members;
 - b. detailed procedure for submission of ballot papers.
- iii. Ballot paper and aforesaid information shall also be disseminated to members through email and mobile applications.
- iv. Ballot paper is attached as Annexure-I.

7. PROCEDURE FOR VOTING THROUGH BALLOT PAPER

- i. Members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the chairman of the meeting through post or email one day before the day of poll, during working hours. The signature on the ballot paper shall match with the signature on CNIC.
- ii. In case of foreign members and representatives of a body corporate, corporation and Federal Government, acceptability of other identification documents in lieu of CNIC shall be approved by the board of the company and the company secretary shall disseminate the same to foreign members.
- iii. Chairman of the general meeting shall record the time and date of receipt of ballot papers, keep them in safe custody and ensure confidentiality of the result till it is formally announced after the conclusion of the voting in the meeting.

8. RESULT OF POLL

- i. Chairman of the meeting shall immediately after the conclusion of poll, count votes cast during time of poll in person, through proxy, video-link, e-meeting and post as the case may be and in case of e-voting unblock result of e-voting in the presence of a representative of the members demanding the poll.
- ii. Result of poll should be announced in the meeting by the chairman of the meeting and display it in the e-meeting application.

- iii. Result should be immediately disseminated to members through email and mobile applications. The company shall also publish result on the company's website on the same day from the conclusion of the general meeting.
- iv. Chairman, after announcement of result of poll shall send execution report of poll to the company secretary who shall preserve it safely in accordance with the provisions of section 151 of the Act.

Annexure I

Ballot paper for voting through post for poll to be held on (time, date and place of poll)

(Name of Company and Logo)

Complete contact details (including website address)

Designated email address of the Chairman at which the duly filled in ballot paper may be sent:

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate);

Sr. No.	Nature and Description of resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)

In case of election of directors

Calculation of votes for each category of directors

Sr. No.	Number of independent directors to be elected	No. of ordinary shares held	Total votes for independent directors = (number of voting shares X number of independent directors to be elected)
	Female director	No. of ordinary shares held	Total votes for mandatory at least one female director = (number of voting shares X 1)
	Number of other directors to be elected	No. of ordinary shares held	Total votes for remaining directors = (number of voting shares X number of remaining directors to be elected)

Sr. No.	Name of directors	Category of directors for which election is being contested i.e. Independent, female or others	Number of votes given to the candidate

Signature of shareholder(s)

Place:

Date:

NOTES:

1. Dully filled postal ballot should be sent to chairman -----(Name, business address, email of chairman).
2. Copy of CNIC should be enclosed with the postal ballot form.
3. Postal ballot forms should reach chairman of the meeting on or before-----(last date of receiving postal ballot). Any postal ballot received after this date, will not be considered for voting.
4. Signature on postal ballot should match with signature on CNIC.
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
6. Company shall draft ballot paper whereby explicit information, terms and conditions and choice of selection is provided and ensure that no confusion arise for voters that may defeat the objective of voting.



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