

Publication of notices of meetings in newspapers

March 12, 1999

Circular No. 4

Reference No. SEC/MISC/DC-I/6/99-

Attention is invited to section 158 (3) read with section 50(3) of the Companies Ordinance, 1984 under which a listed company in addition to dispatch of its notice of a meeting in the normal course, is required to publish the notice at least in one issue each of a daily newspaper in English language and a daily newspaper in Urdu language having circulation in the province in which the stock exchange on which the company is listed is situated. It has however, been noticed that some companies publish the notices of their meetings in the newspapers which do not have sufficient circulation in the entire province. Such a practice does not serve the purpose of the law.

In view of the above, the Commission directs all the listed companies to henceforth publish their notices of meetings in morning newspapers which are generally known, commonly read and have wide circulation in the province in which the company has been listed. In case of companies listed on more than one stock exchanges, notices should be published in newspapers having country wide circulation.

Yours truly,

(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, Karachi.
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