

**May 10, 1999 Securities and Exchange Commission of Pakistan asks companies to hold Annual General Meeting (AGM) after 21 days of re-opening of register of members.**

Securities and Exchange Commission of Pakistan through Circular No. 10 of 1999 has invited attention of all listed companies towards provisions of sections 151, 158 and 233 of the Companies Ordinance, 1984, which set time limits for updating the register of members, issuing invitation to attend the AGM and sending copies of audited accounts to the members. The sequence of these activities, as prescribed in these sections, suggests that the intention of law-makers was to make sure that

- (i) all the entitled persons get a chance to attend the meeting;
- (ii) the members get enough time to prepare for the meeting; and
- (iii) the material to be considered in the meeting is made available to them, well before the AGM.

It was observed that some of companies do not respect the time limits prescribed for the above activities and thus defy the purpose of law. The circular reminds the companies to follow the sequence of activities and observe the time limits laid down in the law.