



INSTITUTE OF CHARTERED SECRETARIES OF BANGLADESH

BSS-2

SECRETARIAL STANDARD ON GENERAL MEETINGS

CONTENTS PREFACE TO THE SECRETARIAL STANDARDS SECRETARIAL STANDARD ON GENERAL MEETINGS

Institute of Chartered Secretaries of Bangladesh

A Statutory Body Under an Act of Parliament

107 Kakrail, G.P.O. Box : 3100, Dhaka-1000, Bangladesh, Phone : 880 2 934 9578 & 933 6901
Fax : 880 2 933 9957, E-mail : icsb@icsb.edu.bd, Web : <http://www.icsb.edu.bd>

INSTITUTE OF CHARTERED SECRETARIES OF BANGLADESH

BSS-2

SECRETARIAL STANDARD ON GENERAL MEETINGS

CONTENTS

PREFACE TO THE SECRETARIAL STANDARDS SECRETARIAL STANDARD ON GENERAL MEETINGS

INTRODUCTION

SCOPE

DEFINITIONS

SECRETARIAL STANDARDS

1. Convening a meeting
2. Frequency of Meetings
3. Quorum
4. Presence of Directors and Auditors
6. Voting
7. Proxies
8. Conduct of Poll
9. Withdrawal of Resolutions
10. Rescinding of Resolutions
11. Modifications to Resolutions
12. Reading of Report/Certificate
13. Distribution of Gifts
14. Adjournment of Meetings
15. Minutes
16. Recording in the Minutes
17. Preservation of Minutes and other Records
18. Disclosure

EFFECTIVE DATE

Annexure 'A': Form of Proxy

PREFACE TO THE SECRETARIAL STANDARDS

Secretarial Standards Board and its Objectives

The Institute of Chartered Secretaries of Bangladesh (ICSB), recognizing the need for integration, harmonization and standardization of diverse secretarial practices, has constituted the Secretarial Standards Board (SSB) with the objective of formulating Secretarial Standards.

Scope and Functions of the Secretarial Standards Board

The scope of SSB is to identify the areas in which Secretarial Standards need to be issued by the Council of ICSB and to formulate such Standards, taking into consideration the applicable laws, business environment and best secretarial practices. SSB will also clarify issues arising out of such Standards and issue guidance notes for the benefit of members of ICSB, corporate and other users.

The main functions of SSB are:

- (i) Formulating Secretarial Standards;
- (ii) Clarifying issues arising out of the Secretarial Standards;
- (iii) Issuing Guidance Notes; and
- (iv) Reviewing and updating the Secretarial Standards/Guidance Notes at periodic intervals.

Need for Secretarial Standards

Companies follow diverse secretarial practices and, therefore, there is a need to integrate, harmonize and standardize such practices so as to promote uniformity and consistency.

Scope of Secretarial Standards

The Secretarial Standards do not seek to substitute or supplant any existing laws or the rules and regulations framed there under but, in fact, seek to supplement such laws, rules and regulations.

Secretarial Standards that are issued will be in conformity with the provisions of the applicable laws. However, if, due to subsequent changes in the law, a particular Standard or any part thereof becomes inconsistent with such law, the provisions of the said law shall prevail.

ICSB will endeavor to persuade the Government and appropriate authorities to enforce these Standards, to facilitate the adoption thereof by industry and corporate entities in order to achieve the desired objective of standardization of secretarial practices.

Procedure for issuing Secretarial Standards

The following procedure shall be adopted for formulating and issuing Secretarial Standards:

1. SSB, in consultation with the Council, shall determine the areas in which Secretarial Standards need to be formulated and the priority in regard to the selection thereof.

-
2. In the preparation of Secretarial Standards, SSB may constitute Working Groups to formulate preliminary drafts of the proposed Standards.
 3. The preliminary draft of the Secretarial Standard prepared by the Working Group shall be circulated amongst the members of SSB for discussion and shall be modified appropriately, if so required.
 4. The preliminary draft will then be circulated to the members of the Council of ICSB, various professional bodies, Chambers of Commerce, regulatory authorities such as the Ministry of Commerce, the Ministry of Finance, the Ministry of Law and Parliamentary Affairs, the Securities and Exchange Commission, Bangladesh Bank, Registrar of Joint Stock Companies & Firms and to such other bodies/organizations as may be decided by SSB, for ascertaining their views, specifying a time-frame within which such views, comments and suggestions are to be received.

A meeting of SSB with the representatives of such bodies / organizations may then be held, if considered necessary, to examine and deliberate on their suggestions.

5. On the basis of the preliminary draft and the discussion with the bodies/organizations referred to in 4 above, an Exposure Draft will be prepared and published in the "Chartered Secretary", the journal of ICSB, and also put on the Website of ICSB to elicit comments from members and the public at large.
6. The draft of the proposed Secretarial Standard will generally include the following basic points:
 - (a) Concepts and fundamental principles relating to the subject of the Standard;
 - (b) Definitions and explanations of terms used in the Standard;
 - (c) Objectives of issuing the Standard;
 - (d) Disclosure requirements; and
 - (e) Date from which the Standard will be effective.
7. After taking into consideration the comments received, the draft of the proposed Secretarial Standard will be finalized by SSB and submitted to the Council of ICSB.
8. The Council will consider the final draft of the proposed Secretarial Standard and finalize the same in consultation with SSB. The Secretarial Standard on the relevant subject will then be issued under the authority of the Council.

Compliance with Secretarial Standards

In the initial years, the Secretarial Standards will be recommendatory. The Institute will request the Government and other appropriate authorities to enforce these Standards and will endeavor to educate the users about the utility and need for compliance with these Standards. The Standards will be made mandatory thereafter.

SECRETARIAL STANDARD ON GENERAL MEETINGS

The following is the text of the Secretarial Standard-2 (BSS-2), issued by the Council of the Institute of Chartered Secretaries of Bangladesh, on “General Meetings”.

In the initial years, adherence by a company to this Secretarial Standard will be recommendatory.

(In this Secretarial Standard, the Standard portions have been set in bold type. These shall be read in the context of the background material).

INTRODUCTION

This Standard seeks to prescribe a set of principles for the convening and conduct of General Meetings and matters related thereto.

The decision-making powers of a company are vested in its Members and the Board of Directors (the Board). Such powers are exercisable through Meetings of the Members and the Board respectively. Except where the law expressly provides that certain powers of a company are to be exercised only by the company in General Meeting, the Board is entitled to exercise all the powers of the company. Although Members acting through the forum of a General Meeting exercise ultimate check over a company, they shall not interfere with the exercise by the Board of the powers which are vested in the Board.

Every company is required to hold, every year, a Meeting of its Members called the Annual General Meeting and may also hold any other meeting, called an Extra-Ordinary General Meeting, as and when required or on the requisition of Members. The business to be transacted at an Annual General Meeting may consist of items of ordinary business as well as special business. The items of ordinary business specifically required to be transacted at an Annual General Meeting shall not be transacted at any other General Meeting.

Every public company having a share capital is also required to hold a Statutory Meeting. If a company defaults in holding its Annual General Meeting in any year, any Member of the company has a statutory right to approach the prescribed authority to direct the company to hold the Meeting.

A company may also hold Meetings of its Members, or class of Members or debenture holders or creditors under the directions of the High Court Division of the Supreme Court of Bangladesh or any other prescribed authority, and any such Meeting shall be governed by the Articles or by the rules, regulations and directions prescribed for the conduct of any such Meeting.

SCOPE

The principles enunciated in this Standard for General Meetings may also be applicable to class meetings of Members, debenture holders and creditors. These principles may, however, not be applicable to any meeting convened on the directions of the High Court Division of the Supreme Court of Bangladesh or any other prescribed authority unless the directions themselves so prescribe.

This Standard does not deal with passing of resolutions by postal ballot.

DEFINITIONS

The following terms are used in this Standard with the meaning specified:

"Act" means the Companies Act, 1994 (Act No.18 of 1994), or any statutory modification or re-enactment thereof and includes any Rules and Regulations framed thereunder.

"Article or Articles" means the Articles of Association of a company, as originally framed or as altered from time to time, including, where they apply, the Regulations contained in the Tables in Schedule I to the Act.

"Board" or "Board of Directors" means the Board of Directors of a company.

"Chairman" means the Chairman of the Board or the Chairman appointed or elected for a Meeting.

"Member" means any person who agrees, either by subscribing to the Memorandum of Association of the company or by applying in writing, to become a Member of the company and whose name is entered either in the Register of Members of the company or in the records of the depository as a beneficial owner in respect of the equity shares of the company held by him.

"Meeting" or "General Meeting" or "Extra-Ordinary General Meeting" means a Meeting of Members duly convened by the Board or on the requisition of Members.

"Ordinary Business" means business to be transacted at an Annual General Meeting relating to (i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and Auditors; (ii) the declaration of a dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of, the Auditors.

"Ordinary Resolution" means a Resolution when, at a General Meeting of which the Notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll) in favour of the Resolution (including the casting vote, if any, of the Chairman) exceed the votes, if any, cast against the Resolution by Members entitled to vote thereon either in person or, where proxies are allowed, by Proxy.

"Proxy" means an instrument in writing signed by a Member, authorizing another person, whether a Member or not, to attend and vote on his behalf at a Meeting and also means the person so appointed by a Member.

"Quorum" means the minimum number of Members whose presence is necessary for a Meeting.

"Special Business" means business other than the Ordinary Business to be transacted at an Annual General Meeting and all business to be transacted at any other General Meeting.

"Special Resolution" means a Resolution in respect of which (a) the intention to propose the Resolution as a Special Resolution has been duly specified in the Notice calling the Meeting or other intimation of the Resolution has been given to the Members; (b) the Notice required under the Act has been duly given of the Meeting; and (c) the votes cast in favour of the Resolution (whether on a show of hands or on a poll) are not less than three times the number of the votes, if any, cast against the Resolution by Members entitled to vote thereon either in person or, where proxies are allowed, by Proxy.

Words and expressions used herein and not defined shall have the meaning respectively assigned to them under the Act.

SECRETARIAL STANDARDS - II

1. CONVENING A MEETING

1.1 Authority

As per the provisions of the Act, a General Meeting shall be convened on the authority of the Board.

The Board of its own accord or on the requisition of Members shall, either at a Meeting of the Board or by passing a resolution by circulation, convene or authorize the convening of a General Meeting.

If, on a requisition having been made in this behalf, the Board fails to call a Meeting, the requisitionists may themselves call the Meeting in the same manner, as nearly as possible, as that in which Meetings are to be called by the Board.

1.2 Notice

- i. Notice of every General Meeting shall be given to every Member of the company in writing. Such Notice shall also be given to the every Director and the Auditors of the company, and to the Practicing Chartered Secretary, if any, who has given the Compliance Certificate, to Debenture Trustees, if any, and, wherever applicable or so required, to any other specified recipients.
- ii. Notice shall be given to all persons entitled to receive such Notice, at the address provided by them in Bangladesh or outside Bangladesh. In the case of joint-shareholders, the Notice shall be given to the person whose name appears first in the Register of Members or in the records of the depository, as the case may be.
- iii. On receipt of intimation of death of a Member, the Notice of a Meeting shall be sent to the surviving first joint-holder or to the nominee of the sole shareholder or to the person entitled to a share in consequence of the death of the Member. In case of insolvency of a Member, the Notice shall be sent to the assignees of the insolvent or to the person entitled to a share in consequence of the insolvency of the Member.
- iv. Notice shall be given by hand or by post and shall also be placed on the website, if any, of the company.

1.3 Notification specifying day, date, time and venue of General Meeting

- i. The Notice shall specify the day, date, time and venue of the General Meeting with complete address.
- ii. General Meetings shall commence during business hours, on a working day, at the Registered Office of the company or at some other place within the city, town or village in which the Registered Office is situated.
- iii. If the venue of the Meeting is not a prominent place, a site map of the venue shall be enclosed with the Notice.
- iv. The Notice shall prominently contain a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that, except in the case of

a private company and a company not having a share capital where the Articles may provide otherwise, a Proxy need not be a Member.

1.4 Notification on nature of Meeting and business to be transacted

- i. The Notice shall clearly specify the nature of the Meeting and the business to be transacted thereat.
- ii. In respect of items of Special Business, each such item shall be in the form of a Resolution and shall be accompanied by an explanatory statement which shall set out all such facts as will enable a Member to take an informed decision on the matter.
- iii. In respect of items of Ordinary Business, Resolutions are not required to be specified in the Notice except where the appointment of Auditors has to be made by a Special Resolution, or where the Auditors or Directors to be appointed are other than the retiring Auditors or Directors, as the case may be.
- ii. All Resolutions and the explanatory statement shall be framed in simple and intelligible language so as to enable Members to understand the meaning, scope and implications of the proposed items of business.
- iii. The nature of the concern or interest, if any, of Directors in any item of business or in a proposed Resolution shall be disclosed in the explanatory statement, along with the extent of such concern or interest where the item relates to transactions with any other company.
- iv. Where reference is made to any document, contract, agreement or the Memorandum of Association and Articles, the relevant explanatory statement shall state that such documents are available for inspection and such documents shall be so made available for inspection for not less than two hours during business hours at the Registered Office of the company and copies thereof shall also be made available at the head/corporate office of the company, if such office is situated elsewhere, and also at the Meeting.
- v. In all cases relating to the appointment or re-appointment of Directors, details of each such Director shall be given, including age, qualifications, experience, date of first appointment on the Board, shareholding position in the company, relationship with other Directors of the company, Directorship in other companies, Membership/Chairmanship of Committees of Boards of other companies and the number of Meetings of the Board attended during the year.
- vi. In the case of appointment/re-appointment or varying of the terms of remuneration of managerial personnel of the company, their personal resume, terms and conditions of appointment/re-appointment including full details of remuneration sought to be paid and the remuneration last drawn by such person shall be stated in the explanatory statement.

1.5 Sending of Notice and supporting documents to Members

Notice and supporting documents shall be sent to all the members at least 14 days before the scheduled date of the Meeting.

Where the Notice also is to be published in a newspaper, it shall appear at least twenty-one days before the date of the Meeting and such Notice need not be accompanied by an explanatory statement.

1.6 Notice and accompanying documents may be given at a shorter period of time if consent in

writing, in the prescribed form, is given thereto by, in the case of an Annual General Meeting, all the Members entitled to vote at the Meeting and, in the case of any other Meeting, Members holding ninety-five percent of the paid-up share capital carrying voting right or, where the company has no share capital, ninety-five percent of the total voting power.

Consent for shorter Notice may be given before or at the Meeting.

1.7 For the listed companies the Notice of the General Meeting shall be published in at least two national daily newspapers, one in Bangla and another in English, having a wide circulation within Bangladesh.

1.8 No business shall be transacted at a Meeting if Notice in accordance with this Standard has not been given.

1.9 Items not specified shall not be transacted

- i. At the General Meeting no items of business other than those specified in the Notice shall be taken up for consideration.
- ii. In respect of an item of business if not contained in the Notice convening the Meeting then no Resolution shall be valid if it is passed in the General Meeting.
- iii. Where Special Notice is required of any Resolution and Notice of the intention to move such Resolution is received by the company at least fourteen days before the Meeting, such item of business shall be placed for consideration at the Meeting after giving Notice of the Resolution to Members in the manner specified.
- iv. Any amendment to the Notice, including the addition of any item of business, can be issued provided the notice of amendment is sent to all persons entitled to receive the Notice of the Meeting and is sent within the time limit prescribed for giving of the original Notice.

1.10 The Notice shall be accompanied by an Attendance slip and a Proxy form with clear instructions for filling, stamping, signing and depositing of the Proxy form.

1.11 A Meeting convened upon due Notice shall not be postponed or cancelled

If, for reasons beyond the control of the Board, a Meeting cannot be held on the date originally fixed, the Board may defer the Meeting. The Meeting shall be reconvened after giving not less than seven days fresh Notice published in a newspaper having a wide circulation within such Cities of Bangladesh where more than 1,000 Members reside.

2. FREQUENCY OF MEETINGS

2.1 Statutory Meeting

Every public company having a share capital and every public company limited by guarantee and having a share capital shall, after one month but not later than six months from the date on which it is entitled to commence business, hold a Meeting called the Statutory Meeting.

2.2 Annual General Meeting

- i. Every company shall, in each year, hold a Meeting called the Annual General Meeting.

-
- ii. Every company shall hold its first Annual General Meeting within eighteen months of the date of incorporation and thereafter in each year within six months of the close of the financial year, with an interval of not more than fifteen months between two successive Meetings. The aforesaid period of six months or interval of fifteen months may be extended by a period not exceeding three months with the prior approval of the Registrar of Companies.

2.3 Extra-Ordinary General Meeting

Items of business of an urgent nature which need to be transacted before the next Annual General Meeting shall be considered at an Extra-Ordinary General Meeting.

3. QUORUM

- i. To conduct a valid meeting quorum shall be present at the commencement and throughout the Meeting.
- ii. In the case of a public company a minimum of five Members personally present and entitled to vote, and in the case of a private company, two Members personally present and entitled to vote, shall constitute the Quorum for a valid General Meeting.
- iii. Where more stringent requirements for Quorum is prescribed in the Articles then the Quorum shall conform to such requirements.
- iv. A Meeting must be constituted of at least two individuals present in person. The Quorum requirement of five Members in the case of a public company will be fulfilled where a person acting as an authorized representative of five bodies corporate is present in the Meeting along with another Member personally present. However, if there is no such other Member personally present, the Quorum requirement will not be fulfilled.
- v. At a General Meeting since Members need to be personally present to constitute the Quorum, Proxies are to be excluded for determining the Quorum. However, a duly authorized representative of a body corporate is deemed to be a Member personally present and enjoys all the rights of a Member present in person.

4. PRESENCE OF DIRECTORS AND AUDITORS

4.1 Directors

- i. The Directors of the company shall attend all Meetings of the company, particularly the Annual General Meeting, and shall be seated with the Chairman.
- ii. If any Director is unable to attend the Meeting for reasons beyond his control, the Chairman shall explain such absence at the Meeting.
- iii. The Chairman of the Audit Committee, where such a Committee exists, shall attend the Annual General Meeting.

4.2 Auditors

The Auditors of the company are entitled to attend the Annual General Meeting, the Auditors, represented by the proprietor or a partner, as the case may be, shall attend the Meeting if there are any reservations, qualifications or adverse remarks in the Auditor's Report.

4.3 Practicing Chartered Secretary

The Practicing Chartered Secretary who has given the Compliance Certificate to a company shall be entitled to attend the Annual General Meeting of that company.

5. CHAIRMAN

5.1 Appointment

- i. The Chairman of the Board shall take the chair of a general meeting and conduct the Meeting.
- ii. If there is no Chairman or if he is not present within twenty minutes after the time as appointed for holding of the general meeting, or if he express his inability or is unable to act as Chairman of the Meeting, the Directors present shall elect one of themselves to act as the Chairman of the Meeting.
- iii. If the Directors fails to elect or if no Director is willing to take the chair, then the Members present shall elect one of themselves to be the Chairman of the Meeting.
- iv. In the absence of any express provision contained in the Articles, the Members personally present at the Meeting shall elect one of themselves to be the Chairman of the Meeting.
- v. The Chairman shall ensure that the Meeting is duly constituted in accordance with the Act and the Articles or any other applicable laws, before it proceeds to transact business. The Chairman shall then conduct the Meeting in a fair and impartial manner and ensure that only such business as has been set out in the Notice is transacted.

5.2 The Chairman shall explain the objective and implications of each Resolution before the Resolution is put to vote.

5.3 The Chairman shall provide a fair opportunity to Members who are entitled to vote to raise questions and/or offer comments and ensure that these are answered.

5.4 The Chairman shall not propose any Resolution in which he is deemed to be concerned or interested nor shall he participate in the discussion or vote on any such Resolution.

5.5 If the Chairman is interested in any item of business, he shall entrust the conduct of the proceedings in respect of such item to the Vice-Chairman, if there is one, or to any dis-interested Director or to a Member and resume the Chair after that item of business has been transacted. A person who so takes the Chair can exercise his casting vote in the event that a vote on such item of business results in a tie.

6. VOTING

6.1 Proposing a Resolution

- i. Every Resolution shall be proposed by a Member and seconded by another Member entitled to vote thereon.
- ii. Every Member holding equity shares and, in certain events as specified in the Act, every Member holding preference shares, shall be entitled to vote on a Resolution.
- iii. A Director shall not propose any Resolution in which he is deemed to be concerned or interested nor shall he participate in the discussion or vote on any such Resolution.

6.2 Vote by Show of Hands

- i. Every Resolution shall, in the first instance, be put to vote on a show of hands.
- ii. Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him. Unless the Articles otherwise provide, a Proxy cannot vote on a show of hands.

6.3 By Poll

- i. A Member present in person or by Proxy shall, on a poll, have votes in proportion to his share of the paid up equity capital of the company, subject to differential rights as to voting, if any, attached to certain shares as stipulated in the Articles or by the terms of issue of such shares.
- ii. While a Proxy cannot speak at the Meeting, he has the right to demand or join in the demand for a poll.

6.4 Casting Vote

- i. The Chairman shall have a casting vote in a poll.
- ii. If the Articles otherwise provide or restricts on any casting vote, then the Chairman shall have no such casting vote.

7. PROXIES

7.1 Notice of Right to Appoint

Every Notice calling a Meeting of a company which has a share capital or the Articles of which provide for voting at a Meeting by Proxy, shall prominently contain a statement that a Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that, unless the Articles provide otherwise, a Proxy need not be a Member.

7.2 Form of Proxy

- i. An instrument appointing a Proxy shall be either in the Form specified in the Articles or in any of the Forms set out in the Act.
- ii. If the Articles do not provide a form for 'two way voting' as per the format set out in Annexure 'A', the Articles shall be amended so as to provide accordingly.
- iii. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.

7.3 Stamping of Proxies

An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.

7.4 Execution of Proxies

- i. In addition to the Member appointing a Proxy, the Proxy-holder also shall sign the instrument of Proxy.

- ii. An authorized representative of a body corporate or of the President of the country, holding shares in a company, may appoint a Proxy under his signature.

7.5 Proxies in Blank and Incomplete Proxies

- i. A proxy form shall not be considered valid if it does not state the name of the Proxy.
- ii. In case of an undated Proxy, if it is found otherwise complete in all respects, is lodged within the prescribed time limit, it shall be considered valid.
- iii. If a company receives multiple Proxies for the same holdings of a Member, which are either not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

7.6 Deposit of Proxies

- i. Proxies shall either be deposited with the company in person or received through post not later than forty-eight hours before the commencement of the Meeting at which they are to be used and a Proxy shall be accepted even on a holiday if the last date by which it could be accepted is a holiday.
- ii. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
- iii. A Member who has not appointed a Proxy to attend and vote on his behalf at a Meeting may appoint a Proxy for any adjournment of such Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

7.7 Revocation of Proxies

- i. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- ii. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- iii. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be.
- iv. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy shall be accepted. Unless the Articles provide otherwise, a notice of revocation shall be signed by the same person who had signed the Proxy.

7.8 Inspection of Proxies

- i. Requisitions, if any, for inspection of Proxies shall be received in writing from a Member at least three days before the commencement of the Meeting.
- ii. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.
- iii. A fresh requisition, conforming to the above requirements, shall be given for inspection of Proxies in case the original Meeting is adjourned.

7.9 Record of Proxies

- i. All Proxies received by the company shall be recorded chronologically in a register kept for that purpose.
- ii. In case any Proxy entered in the register is rejected, the reasons therefore shall be entered in the remarks column of the register.

8. CONDUCT OF POLL

- i. When a poll is demanded on any Resolution, the Chairman shall get the validity of the demand verified and shall order the poll forthwith if it is demanded on the question of appointment of the Chairman or adjournment of the Meeting and, in any other case, within forty-eight hours of the demand for poll.
- ii. In the case of a poll which is not taken forthwith, the Chairman shall announce at the Meeting the date, venue and time of taking the poll to enable Members to have adequate and convenient opportunity to exercise their vote. The Chairman shall also announce that any Member who so desires may be present at the time of counting of votes.
- iii. A Member who did not attend the Meeting cannot participate and vote in the poll.
- iv. Each Resolution on which a poll is demanded shall be put to vote separately.
- v. One ballot paper may be used for two or more items for which poll has been ordered.
- vi. The Chairman shall appoint at least two scrutinizers to ensure that the scrutiny of the votes cast on a poll is conducted fairly, accurately and properly. At least one of the two scrutinizers shall be a Member who is present at the Meeting and is not an officer or employee of the company.
- vii. Based on the scrutinizers' report, the Chairman shall declare the result of the poll, with details of the number of votes cast for and against the Resolution and the final result as to whether the Resolution has been carried or not.
- viii. The result of the poll shall be displayed on the notice board of the company at its Registered Office and its Corporate/Head Office, if such office is situated elsewhere, and also placed on the website, if any, of the company. In the case of listed companies with more than 5,000 Members, the result of the poll shall also be published in a leading newspaper circulating in the neighborhood of the Registered Office of the company.

9. WITHDRAWAL OF RESOLUTIONS

Any Resolution on an Agenda or items of business which are likely to affect the market price of the securities of the company or regarded as price sensitive if passed shall not be withdrawn.

10. RESCINDING OF RESOLUTIONS

A Resolution passed at a Meeting shall not be rescinded other than by a specific Resolution passed at a subsequent Meeting.

11. MODIFICATIONS TO RESOLUTIONS

Modifications to any Resolution which do not change the purpose of the Resolution materially may be proposed, seconded and adopted by the requisite majority at the Meeting and, thereafter, the amended Resolution shall be duly proposed, seconded and put to vote.

No amendment to any proposed Resolution shall be made if it in any way alters the substance of the Resolution as set out in the Notice. Grammatical and clerical errors may be corrected or words translated into more formal language and, if the precise text of the Resolution was not included in the Notice, it may be corrected into a formal Resolution, provided there is no departure from the substance as stated in the Notice.

12. READING OF REPORT/CERTIFICATE

- i. The entire Auditor's Report including the Statement pursuant to the Manufacturing and Other Companies Auditor's Report Order shall be read at the Annual General Meeting.
- ii. The Compliance Certificate given by the Chartered Secretary in Practice and attached to the Directors' Report shall also be read at the Annual General Meeting.

13. DISTRIBUTION OF GIFTS

At or in connection with the General Meeting no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members.

14. ADJOURNMENT OF MEETINGS

- i. A duly convened Meeting shall not be adjourned arbitrarily by the Chairman. The Chairman may adjourn a Meeting with the consent of the Members and shall adjourn a Meeting if so decided by the Members.
- ii. Meetings may be adjourned for want of requisite Quorum. The Chairman may adjourn a Meeting in the event of disorder or other like causes, where it becomes impossible to conduct the Meeting and complete its business.
- iii. If a Meeting is adjourned sine-die or for a period of thirty days or more, a Notice of the adjourned Meeting shall be given in accordance with the provisions contained hereinabove relating to Notice.
- iv. If a Meeting is adjourned for a period of less than thirty days, in the case of listed companies with more than 5,000 Members, Notice thereof specifying the day, date, time and venue of the Meeting shall be published immediately in a newspaper having a wide circulation within such cities of Bangladesh where more than 1,000 Members reside.
- v. If a Meeting, other than a requisitioned Meeting, stands adjourned for want of Quorum, the adjourned Meeting shall be held on the same day, in the next week at the same time and place or on such other day and at such other time and place as may be determined by the Board. In the case of listed companies with more than 5,000 Members, Notice thereof, specifying the day, date, time and venue of the Meeting, shall be published immediately in a newspaper having a wide circulation within such Cities of Bangladesh where more than 1,000 Members reside.
- vi. If, at an adjourned Meeting, a Quorum is not present within half an hour from the scheduled time, the Members present, being not less than two in number, will constitute the Quorum.

- vii. If, within half an hour from the time appointed for holding a requisitioned Meeting, a Quorum is not present, the Meeting shall stand dissolved.
- viii. At an adjourned Meeting, only the unfinished business of the original Meeting shall be considered and transacted.
- ix. Any Resolution passed at an adjourned Meeting shall be deemed to have been passed on the date of the adjourned Meeting and not on any earlier date.

15. MINUTES

- i. Minutes shall contain a summary of the proceedings of the Meeting, recorded fairly, correctly, completely and in unambiguous terms, and shall be written in third person and past tense.
- ii. The Minutes shall be entered and signed within thirty days from the conclusion of the Meeting.

In case a Meeting is adjourned, Minutes shall be entered in respect of the original Meeting as well as the adjourned Meeting within thirty days from the dates of the respective Meetings.

The pages of the Minutes Book shall be consecutively numbered. The Minutes shall be dated and signed by the Chairman of the Meeting within a period of thirty days or, in the event of death or inability of the Chairman within that period, by a Director who was present in the Meeting and authorized by the Board for the purpose.

- iii. The Chairman shall initial each page of the Minutes, sign the last page of the Minutes and append to such signature the date on which he has signed the Minutes.
- iv. Minutes, once entered in the Minutes Book, shall not be altered. However, minor errors may be corrected and initialed by the Chairman even after the Minutes have been signed.
- v. Minutes shall not be pasted or attached to the Minutes Book.
- vi. Minutes, if maintained in loose-leaf form, shall be bound at reasonable intervals.

16. RECORDING IN THE MINUTES

- i. The name of the Chairman of the Meeting and the names of Directors including the Chairman of the Audit Committee, if any, present at the General Meeting shall be recorded.
- ii. The number of Members required to form the Quorum and the fact that the required Quorum was present shall be recorded.
- iii. The number of Members present in person and through representatives and Proxies shall be recorded.
- iv. The presence, at the Annual General Meeting, of the Auditor and the Practicing Chartered Secretary who has given the Compliance Certificate, shall be recorded.
- v. If the Chairman was interested in an item of business at the Meeting, the fact that he vacated the Chair and requested the Vice-Chairman, if any, or some other Director or Member to Chair the Meeting to transact such business, shall be recorded.

17. PRESERVATION OF GENERAL MEETING MINUTES AND OTHER RECORDS

- i. Minutes Book shall be kept separately from those books used to record Minutes of any other meetings to record the Minutes of Meetings and shall be kept at the Registered Office of the company.
- ii. The Minutes of all Meetings shall be preserved permanently. Minutes can be inspected by any Member.
- iii. The Statutory Auditors or Cost Auditors of the company or Chartered Secretary in Practice appointed by the company can also inspect the Minutes Book in the course of their audit or certification.
- iv. A company if has been merged or amalgamated with any other company, under a scheme of amalgamation, the Minutes of all Meetings of the transferor company shall be preserved permanently by the transferee company, notwithstanding the fact that the identity of the transferor company may not survive such arrangement.
- v. Office copies of Notices and supporting papers relating to the Notice shall be preserved in orderly manner for as long as they remain current or for twelve years, whichever is later, and may be destroyed thereafter, on the authority of the Board.

18. DISCLOSURE

The Annual Report of a company shall disclose particulars of all Meetings held during the last three years.

EFFECTIVE DATE

This Standard shall come into effect from the date approved by the Council.