



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**COMPANY LAW DIVISION**  
**REGISTRATION DEPARTMENT**

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No.CLD.602(180)RCP/2000-

Islamabad, the 24<sup>th</sup> February, 2004

**CIRCULAR NO. 12 / 2004**

**SUBJECT: Attendance of Directors of Unlisted Public Companies in the Board Meetings through Video Conferencing**

In pursuance of the Commission's decision, listed companies were permitted to hold their Board of Directors meeting through video conferencing when the directors of a company are not available in Pakistan. Circular No. 30 of 2003, dated 31.12.2003, was issued by the Commission in this regard. Now, certain unlisted public companies have also approached the Commission for allowing them to hold their Board of Directors meeting through video conferencing. This Commission feels that holding of Board meetings through video conferencing by unlisted public companies, like the listed public companies, as and when some members of their Board are not available in the country, would facilitate the companies. Besides, the use of modern technologies would also be cost effective and would ensure participation of almost all the directors in such meetings. It has, therefore, been decided to allow the unlisted public companies as well to hold their Board's meetings through video conferencing where it is not possible for the directors to be physical present at the venue of the meeting. The unlisted public companies are, however, advised to avail this facility only in emergent situations and the requirements of the requisite quorum and other legal formalities relating to holding of such meetings must be observed strictly. It would also be the responsibility of the company's secretary to secure the video recording of the proceedings of the meetings and keep it in his custody along with the other relevant record.

**( NAZIR AHMED SHAHEEN )**  
**ADDITIONAL REGISTRAR (HQ)**

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All Officers of the Commission.

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