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Link021

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FIRST_SCHEDULE
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PART I
REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES

PRELIMINARY

1. (1) In these regulations—

(a) "section" means section of the Act;
(b) "the Act" means the Companies Act, 2017; and
(c) "the seal" means the common seal or official seal of the company as the case may be.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in this Act; and words importing the singular shall include the plural, and *vice versa*, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

BUSINESS

2. The directors shall have regard to the restrictions on the commencement of business imposed by section 19 if, and so far, as, those restrictions are binding upon the company.

SHARES

3. In case of shares in the physical form, every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within thirty days after allotment or within fifteen days of the application for registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon:

Provided that if the shares are in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the company shall, within ten days after an application is made for the registration of the transfer of any shares or other securities to a central depository, register such transfer in the name of the central depository.

4. The company shall not be bound to issue more than one certificate in respect of a share or shares in the physical form, held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

5. If a share certificate in physical form is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred rupees, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the company in investigating title as the directors think fit.

6. Except to the extent and in the manner allowed by section 86, no part of the funds of the company shall be employed in the purchase of, or in loans upon the security of, the company’s shares.

TRANSFER AND TRANSMISSION OF SHARES

7. The instrument of transfer of any share in physical form in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

8. Shares in physical form in the company shall be transferred in the following form, or in any usual or common form which the directors shall approve: —

Form for Transfer of Shares

(First Schedule to the Companies Act, 2017)

I…………….. s/o ……………………r/o………………… (hereinafter called "the transferor") in consideration of the sum of rupees ……………………… paid to me by……………………… s/o ……………………r/o………………… (hereinafter called "the transferee"), do hereby transfer to the said transferee……………….the share (or shares) with distinctive numbers from …………….to………………inclusive, in the……………………….Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this……………. day of………………………., 20….

Signature ………………………………………

Transferor

Full Name, Father's / Husband's Name
CNIC Number (in case of foreigner, Passport Number)
Nationality
Occupation and usual Residential Address

Signature ………………………………………

Transferee

Full Name, Father's / Husband's Name
CNIC Number (in case of foreigner, Passport Number)
Nationality
Occupation and usual Residential Address
Cell number
Landline number, if any
Email address

Witness 1:
Signature……………… date ………..
Name, CNIC Number and Full Address

Witness 2:
Signature……………… date ………..
Name, CNIC Number and Full Address

Bank Account Details of Transferee for Payment of Cash Dividend

(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Tile of Bank Account:
Bank Account Number:
Bank's Name:
Branch Name and Address:

It is stated that the above-mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

…………………………………………….
Signature of the Transferee(s)

9. (1) Subject to the restrictions contained in regulation 10 and 11, the directors shall not refuse to transfer any share unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days' previous notice in the manner provided in the Act. The directors may, in case of shares in physical form, decline to recognise any instrument of transfer unless—

(a) a fee not exceeding fifty rupees as may be determined by the directors is paid to the company in respect thereof; and

(b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(2) If the directors refuse to register a transfer of shares, they shall within fifteen days after the date on which the transfer deed was lodged with the company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the company:

Provided that the company shall, where the transferee is a central depository, the refusal shall be conveyed within five days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the company.

TRANSMISSION OF SHARES

10. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the company to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the company to deal with the share in accordance with the law.

11. The shares or other securities of a deceased member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered to the register of members.

12. A person may on acquiring interest in a company as member, represented by shares, at any time after acquisition of such interest deposit with the company a nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-*Muslim* members, as per their respective law.

13. The person nominated under regulation 12 shall, after the death of the member, be deemed as a member of company till the shares are transferred to the legal heirs and if the deceased was a director of the company, not being a listed company, the nominee shall also act as director of the company to protect the interest of the legal heirs.

14. A person to be deemed as a member under regulation 11, 12 and 13 to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would

be entitled if he were the registered holder of the share and exercise any right conferred by membership in relation to meetings of the company.

ALTERATION OF CAPITAL

15. The company may, by special resolution—

(a) increase its authorised capital by such amount as it thinks expedient;

(b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares;

(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;

(d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.

16. Subject to the provisions of the Act, all new shares shall at the first instance be offered to such persons as at the date of the offer are entitled to such issue in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by letter of offer specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will deem to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

17. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

18. The company may, by special resolution—

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;
(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject, nevertheless, to the provisions of section 85;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

19. The company may, by special resolution, reduce its share capital in any manner and with, and subject to confirmation by the Court and any incident authorised and consent required, by law.

GENERAL MEETINGS

20. The statutory general meeting of the company shall be held within the period required by section 131.

21. A general meeting, to be called annual general meeting, shall be held, in accordance with the provisions of section 132, within sixteen months from the date of incorporation of the company and thereafter once at least in every year within a period of **one hundred and twenty days** following the close of its financial year.

22. All general meetings of a company other than the statutory meeting or an annual general meeting mentioned in sections 131 and 132 respectively shall be called extraordinary general meetings.

23. The directors may, whenever they think fit, call an extra-ordinary general meeting, and extra-ordinary general meetings shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by section 133. If at any time there are not within Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extra-ordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors.

24. The company may provide video-link facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members:

Provided that in case of listed companies if the members holding ten percent of the total paid up capital or such other percentage of the paid-up capital as may be specified, are resident in any other city, the company shall provide the facility of video-link to such members for attending annual general meeting of the company, if so, required by such members in writing to the company at least seven days before the date of the meeting.

NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

25. Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Act for the general meeting, to such persons as are, under the Act or the regulations of the company, entitled to receive such notice from the company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting.

26. All the business transacted at a general meeting shall be deemed special other than the business stated in sub-section (2) of section 134

namely; the consideration of financial statements and the reports of the board and auditors, the declaration of any dividend, the election and appointment of directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration.

27. No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be—

(a) in the case of a public listed company, not less than ten members present personally, or through video-link who represent not less than twenty-five per cent of the total voting power, either of their own account or as proxies;

(b) in the case of any other company having share capital, two members present personally, or through video-link who represent not less than twenty-five per cent of the total voting power, either of their own account or as proxies.

28. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

29. The chairman of the board of directors, if any, shall preside as chairman at every general meeting of the company, but if there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the directors' present may be elected to be chairman, and if none of the directors is present, or willing to act as chairman, the members present shall choose one of their number to be chairman.

30. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

31. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

(2) At any general meeting, the company shall transact such businesses as may be notified by the Commission, only through postal ballot.

32. A poll may be demanded only in accordance with the provisions of section 143.

33. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in sections 144 and 145 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

34. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.

35. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes

place, or at which the poll is demanded, shall have and exercise a second or casting vote.

36. Except for the businesses specified under sub-section (2) of section 134 to be conducted in the annual general meeting, the members of a private company or a public unlisted company (having not more than fifty members), may pass a resolution (ordinary or special) by circulation signed by all the members for the time being entitled to receive notice of a meeting. The resolution by circulation shall be deemed to be passed on the date of signing by the last of the signatory member to such resolution.

VOTES OF MEMBERS

37. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of section 159 shall apply. On a poll every member shall have voting rights as laid down in section 134.

38. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or through video-link shall be accepted to the exclusion of the votes of the other joint-holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

39. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

40. On a poll vote may be given either personally or through video link, by proxy or through postal ballot:

Provided that nobody corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of section 138 is in force.

41. (1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing.

(2) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

42. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:

INSTRUMENT OF PROXY

……………………………………………………………………… Limited "I ……………………………………………. s/o ……………………………………… r/o ………………………………………………………………. being a member of the ………………………………………………….. Limited, hereby appoint …………………………… s/o ………………………………………………. r/o …………………………………..as my proxy to attend and vote on my behalf at the (statutory, annual, extra-ordinary, as the case may be) general meeting of the company to be held on the …………… day of ……………., 20…… and at any adjournment thereof."

43. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

44. The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in any case be less than that specified in section 154 and they shall hold office until the election of directors in the first annual general meeting:

45. The remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provisions of the Act.

46. Save as provided in section 153, no person shall be appointed as a director unless he is a member of the company.

POWERS AND DUTIES OF DIRECTORS

47. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

48. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187.

49. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company.

50. The directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages, charges and pledge affecting the property of the company or created by it, to the keeping of a register of the directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

MINUTE BOOKS

51. The directors shall cause records to be kept and minutes to be made in book or books with regard to—

(a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and Committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or Committee of directors shall put his signature in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and Committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

THE SEAL

52. The directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorized in that behalf by the directors and in the presence of at least two directors and of the secretary or such other person as the directors may appoint for the purpose; and those two directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS

53. No person shall become the director of a company if he suffers from any of the disabilities or disqualifications mentioned in section 153 or disqualified or debarred from holding such office under any of the provisions of the Act as the case may be and, if already a director, shall cease to hold such
office from the date he so becomes disqualified or disabled:

Provided, however, that no director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for, the company of which he is director, but such director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

PROCEEDINGS OF DIRECTORS

54. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.

55. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten

minutes after the time appointed for holding the same or is unwilling to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

56. At least one-third (1/3rd) of the total number of directors or two (2) directors whichever is higher, for the time being of the company, present personally or through video-link, shall constitute a quorum.

57. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.

58. The directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the directors.

59. (1) A committee may elect a chairman of its meetings; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their number to be chairman of the meeting.

(2) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the chairman shall have and exercise a second or casting vote.

60. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that

they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

61. A copy of the draft minutes of meeting of the board of directors shall be furnished to every director within seven working days of the date of meeting.

62. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

FILLING OF VACANCIES

63. At the first annual general meeting of the company, all the directors shall stand retired from office, and directors shall be elected in their place in accordance with section 159 for a term of three years.

64. A retiring director shall be eligible for re-election.

65. The directors shall comply with the provisions of sections 154 to 159 and sections 161, 162 and 167 relating to the election of directors and matters ancillary thereto.

66. Any casual vacancy occurring on the board of directors may be filled up by the directors, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.

67. The company may remove a director but only in accordance with the provisions of the Act.

DIVIDENDS AND RESERVE

68. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

69. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

70. Any dividend may be paid by a company either in cash or in kind only out of its profits. The payment of dividend in kind shall only be in the shape of shares of listed company held by the distributing company.

71. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.

72. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares.

73. (1) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of company or be invested in such investments (other than shares of the company) as the directors may, subject to the provisions of the Act, from time to time think fit.

(2) The directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

74. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.

75. (1) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein but, in the case of a public company, the company may give such notice by advertisement in a newspaper circulating in the province in which the registered office of the company is situated.

(2) Any dividend declared by the company shall be paid to its registered shareholders or to their order. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholders entitled to the payment of the dividend, as per their direction.

(3) In case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

76. The dividend shall be paid within the period laid down under the Act.

ACCOUNTS

77. The directors shall cause to be kept proper books of account as required under section 220.

78. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

79. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account and book or papers of the company except as conferred by law or authorised by the directors or by the company in general meeting.

80. The directors shall as be required by sections 223 and 226 cause to be prepared and to be laid before the company in general meeting the

financial statements duly audited and reports as are referred to in those sections.

81. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the company in the annual general meeting in accordance with sections 132 and 223.

82. A copy of the financial statements and reports of directors and auditors shall, at least twenty-one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

83. The directors shall in all respect comply with the provisions of sections 220 to 227.

84. Auditors shall be appointed, and their duties regulated in accordance with sections 246 to 249.

NOTICES

85. (1) A notice may be given by the company to any member to his registered address or if he has no registered address in Pakistan to the address, if any, supplied by him to the company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified by the Commission.

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post.

86. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

87. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member in the manner provided under regulation 85 addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, supplied for the purpose by the person claiming to be so entitled.

88. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member of the company and also to (b) every person entitled to a share in consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being and every person who is entitled to receive notice of general meetings.

WINDING UP

89. (1) In the case of members' voluntary winding up, with the sanction of a special resolution of the company, and, in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of section 337 of the Act to a liquidator in a winding up by the Court including *inter-alia* divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

90. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of these articles of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
		Total number of shares taken (in figures and words)					

Dated the_____________ day of__________________, 20___

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

PART II

REGULATIONS FOR MANAGEMENT OF A SINGLE MEMBER PRIVATE COMPANY LIMITED BY SHARES

INTERPRETATION

1. In the interpretation of these articles the following expressions shall have the following meanings unless repugnant to or inconsistent with the subject articles—

(a) “company” or “this company” means _______________ (SMC Private) Limited;

(b) “directors” or “board of directors” means board of directors consist of only the sole director or more than one director if so, appointed under the relevant provisions of the Act;

(c) “member director” means a director who is a member of the company;

(d) “non-member director” means an individual who is not a member, but has been nominated under the provisions of the Act;

(e) “private company” means a private company having two more members;

(f) “sole member” means the single member of the company; and

(g) “sole director” means the director of the company who is for the time being the only director and includes a non-member director of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act; and words importing the singular shall include the plural, and *vice versa*,

and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

PRELIMINARY

3. Any provision of the Act or rules and regulations made thereunder which apply in relation to a private company limited by shares incorporated under the Act shall, in the absence of any express provision to the contrary, apply in relation to a single member company as it applies in relation to such a company which is formed by two or more persons or which has two or more persons as members and the provisions contained in part I of Table A of First Schedule in the Act shall be deemed part of these articles of association in so far as these are not inconsistent with or repugnant to the provisions contained herein below.

SINGLE MEMBER COMPANY

4. The company is a single member company and as such being a private company limited by shares—

(a) it shall not invite the public to subscribe for any shares of the company;

(b) the company shall not register any share(s) in the name of two or more persons to hold one or more shares jointly; and (c) number of the members of the company shall be limited to one.

SHARES

5. The company may alter its share capital in accordance with section 85.

6. Share certificate shall be issued under the seal of the Company and shall be signed by the member director or the non-member director, as the case may be.

TRANSFER AND TRANSMISSION OF SHARES

7. The company shall not transfer all of the shares of a single member to two or more persons or part of shares of single member to other person(s) or allot further shares to any person other than the single member or, at any time, allow transfer of shares or allotment of shares or both resulting in number of members to become two or more, except for change of status from single member company to private company and to alter its articles accordingly.

8. The single member may transfer all of his shares to a single person whereby the company shall remain a single member company as it was before such transfer.

9. The sole member shall nominate a person who, in the event of death of the sole member, shall be responsible to. —

(a) transfer the shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of a non-Muslim members, as per their respective law; and

(b) manage the affairs of the company as a trustee, till such time the title of shares is transferred:

Provided that where the transfer by virtue of the above provision is made to more than one legal heir, the company shall cease to be a single member company and comply with the provisions of section 47 of the Act.

CHANGE OF STATUS

10. The company may convert itself from single member private company to a private company in accordance with the provisions of section 47.

MEETINGS, VOTES AND ELECTION OF DIRECTORS

11. All the requirements of the Act regarding calling of, holding and approval in general meeting, board meeting and election of directors in case of a single member company, shall be deemed complied with; if the decision is recorded in the relevant minutes book and signed by the sole member or sole director as the case may be.

DIRECTOR(S)

12. The company shall always have the sole member or in case it is not a natural person its nominee, as a director but it may have such number of other director(s) who fulfil the conditions as specified in section 153.

13. The board shall not have the power to remove the member director provided that where the sole member is not a natural person, it may change its nominee.

14. The sole member shall have the power to remove any director, chief executive or secretary through a resolution.

15. The director(s) shall appoint a chief executive in accordance with the provisions of sections 186 and 187.

16. The directors may hold their meetings through tele or video link provided that the minutes of such meeting are approved and signed subsequently by all the directors.

17. The directors shall cause records to be kept and minutes to be made in book or books with regard to—

(a) all resolutions and proceedings of the meeting(s) of directors and Committee(s) of directors, and every director present at any meeting of directors or Committee of directors shall put his signatures in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and Committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

SECRETARY

18. The company may appoint a secretary who shall be responsible for discharge of duties and functions normally discharged by a secretary under the corporate laws and secretarial practice.

CONTRACTS WITH THE SINGLE MEMBER

19. Where a single member company enters into a contract with the single member of the company, the single member company shall, unless the contract is in writing, ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the first meeting of the directors of the company following the making of the contract.

DIVIDENDS AND RESERVES

20. The company may declare dividends and pay in accordance with the provisions of the Act.

ACCOUNTS

21. The director(s) shall cause to keep proper books of account in accordance with the provisions of section 220.

22. Auditors shall be appointed and their duties regulated in accordance with the provisions of sections 246 to 249.

THE SEAL

23. The director shall provide for safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorized in that behalf by the member director or the non-member director and in the presence of at least member director or the non-member director and of the secretary or such other person as the directors may appoint for the purpose and the member director or the non-member director and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is affixed in their presence.

WINDING UP

24. The company shall follow, in case of its winding up, the relevant provisions of the Act.

INDEMNITY

25. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 487 in which relief is granted to him by the Court.

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of these articles of association and agree to take the number of shares in the capital of the company as set opposite my name:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature

Dated the_____________ day of__________________, 20____

Witness to above signatures: *(For the documents submitted in physical form)*

Signatures:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: *(For the documents submitted online)*
(Digital Signature Certificate Provider)
Name:
Address:

TABLE B

(*See section 41*)

MEMORANDUM OF ASSOCIATION OF COMPANY LIMITED BY SHARES

1. The name of the company is "ABC Textile Limited/(Private) Limited/(SMC Private) Limited".

2. The registered office of the company will be situated in the Province of Sindh.

3. (i) The principal line of business of the company shall be to carry-out the manufacturing, sale, import and export of textiles.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection there with and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, *Modaraba* management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members is limited.

5. The authorized capital of the company is Rs.1,000,000/- (Rupees one Million only) divided into 100,000 (one hundred thousand) ordinary shares of Rs.10/- (Rupees ten only) each.

We, the several persons whose names and addresses are sub-scribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
		Total number of shares taken (in figures and words)					

Dated the_____________ day of__________________, 20___

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: *(For the documents submitted electronically)*
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this memorandum of association and agree to take the number of shares in the capital of the company as set opposite my name:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature

Dated the____________ day of_________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

TABLE C

(See section 41)

MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

1. The name of the company is “The ABC Hospital (Guarantee) Limited.”

2. The registered office of the company will be situated in the Province of Baluchistan.

3. (i) The principal line of business of the company shall be to establish, run and manage hospitals.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, *Modaraba* management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members is limited.

5. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding …………………… rupees.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Signatures

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this memorandum of association:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Signature

Dated the____________ day of_________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: *(For the documents submitted electronically)*
(Digital Signature Certificate Provider)
Name:
Address:

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

INTERPRETATION

1. (1) In these articles—

(a) "section" means section of the Act;
(b) "the Act" means the Companies Act, 2017.
(c) "the seal" means the common seal or official seal of the company as the case may be.

(2) Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

MEMBERS

2. The number of members with which the company proposes to be registered is 200, but the directors may, from time to time, whenever the company or the business of the company requires it, register an increase of members.

3. The subscribers to the memorandum and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

4. A general meeting, to be called annual general meeting, shall be held within sixteen months from the date of incorporation of the company and thereafter once at least in every year within a period of one hundred and twenty days following the close of its financial year as may be determined by the directors.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The directors may, whenever they think fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

7. All business shall except the businesses stated in sub-section (2) of section 134 shall be deemed special that is transacted at a general meeting.

8. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as otherwise provided, three members present in person or through video-link who represent not less than twenty-five per cent of the total voting power either of their own account or as proxies in person, shall be a quorum.

9. (1) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members shall be dissolved.

(2) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such other time and place as the directors may determine.

(3) If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

10. (1) The Chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.

(2) If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the meeting or is unwilling to

act as chairman of the meeting, the directors present shall choose one of their number to be chairman of the meeting.

(3) If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for the meeting, the members present shall choose one of their number to be the chairman of the meeting.

11. (1) The chairman may, with the consent of any meeting at which a quorum is present (and shall if so, directed by the meeting) adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

12. At any general meeting a resolution put to the vote to the meeting shall be decided on a show of hands and a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of proceedings shall be conclusive evidence of the fact without proof of the number of votes recorded in favour or against the resolution.

13. In the case of an equality of votes, the chairman of the meeting shall have and exercise a second or casting vote.

VOTES OF MEMBERS

14. Every member shall have one vote.

15. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or guardian may, vote by proxy.

16. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

17. (1) Votes may be given on any matter by the members either personally or through video-link or by proxy or by means of postal ballot.

(2) At any general meeting, the company shall transact such businesses only through postal ballot as may be notified by the Commission.

18. (1) No objection shall be raised to the qualification of any voter except at a meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

19. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed:

Provided that no intimation in writing of such death, insanity or revocation shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

20. An instrument appointing a proxy shall be in writing and shall be deposited at the office of the company or the place of meeting at least forty-eight hours before the meeting at which it is to be used.

DIRECTORS

21. The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in any case be less than that specified in section 154 and they shall hold office until the election of directors in the annual general meeting:

1. ab
2. cd
3. ef
4. gh

ELECTION OF DIRECTORS

22. (i) The directors of the company shall be elected in accordance with provisions of sub-sections (1) to (4) of section 159 of the Act, in the following manner:

(a) the directors of the company shall be elected by the members of the company in general meeting;

(b) each member shall have votes equal to the number of directors to be elected;

(c) a member may give all his votes to a single candidate or divide them, not being in fractions, between more than one of the candidates in such manner as he may choose; and

(d) the candidate who gets the highest number of votes shall be declared elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of directors to be elected has been so elected.

(ii) If the number of persons who offer themselves to be elected is not more than the number of directors fixed by the directors under subsection (1) of section 159, all persons who offered themselves shall be deemed to have been elected as directors.

POWER AND DUTIES OF DIRECTORS

22. The business of the company shall be managed by the directors, who may exercise all such powers of the company as are not by the Act required to be exercised by the company in general meeting.

PROCEEDINGS OF DIRECTORS

23. (1) The Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

(2) A director may, and the chief executive or secretary on the requisition of a director shall, at any time, summon a meeting of the directors.

24. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the directors shall be decided by a majority of votes.

(2) In case of any equality of votes, the chairman shall have and exercise a second or casting vote.

25. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum fixed by the Act, the continuing directors or director may act for the purpose of increasing the number of directors to that minimum or for summoning a general meeting of the company, but for no other purpose.

26. (1) The directors may elect a chairman and determine the period for which he is to hold office within the limits prescribed by the Act.

(2) If no such chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for the meeting or is unwilling to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

27. All acts done by any meeting of the directors or by any person acting as director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any such director or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

28. At least one-third (1/3rd) of the total number of directors or two (2) directors whichever is higher, for the time being of the company, present personally or through video-link, shall constitute a quorum.

28. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

MINUTE BOOKS

29. The directors shall cause records to be kept and minutes to be made in book or books with regard to—

(a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or committee of directors shall put his signature in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

CHIEF EXECUTIVE

30. Subject to the provisions of the Act, a chief executive shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit.

THE SEAL

31. The directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorized in that behalf by the directors and in the presence of at least two directors and of the secretary or such other person as the directors may appoint for the purpose; and those two directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of these articles of association:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Signatures

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this articles of association:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Signature

Dated the____________ day of_________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: *(For the documents submitted electronically)*
(Digital Signature Certificate Provider)
Name:
Address:

TABLE D

[*See section 41*]

MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

1. The name of the company is “The ABC Hospital (Guarantee) Limited.”

2. The registered office of the company will be situated in the Province of Baluchistan.

3. (i) The principal business of the company shall be to establish, run and manage hospitals.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, *Modaraba* management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

a. engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

b. launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

c. engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members is limited.

5. Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding ____________rupees.

6. The authorized capital of the company is Rs.1,000,000/- (Rupees one Million only) divided into 100,000 (one hundred thousand) ordinary shares of Rs.10/- (Rupees ten only) each.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
		Total number of shares taken (in figures and words)					

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this articles of association:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature

Dated the____________ day of_________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: *(For the documents submitted electronically)*
(Digital Signature Certificate Provider)
Name:
Address:

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL
PRELIMINARY

1. (1) In these regulations—

   (a) "section" means section of the Act;
   (b) "the Act" means the Companies Act, 2017; and
   (c) "the seal" means the common seal or official seal of the company as the case may be.

   (2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act; and words importing the singular shall include the plural, and *vice versa*, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

2. The number of members with which the company proposes to be registered is 100, but the directors may from time to time register an increase of members.

3. All the regulations in Table A of this Schedule shall be deemed to be incorporated with these articles and shall apply to the company.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of these articles of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
		Total number of shares taken (in figures and words)					

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this articles of association:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: *(For the documents submitted electronically)*
(Digital Signature Certificate Provider)
Name:
Address:

TABLE E

(See section 41)

MEMORANDUM AND ARTICLES OF ASSOCIATION OF AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

1. The name of the company is “Khyber Fruit Products Company Unlimited”.

2. The registered office of the company will be situated in the Province of Sindh.

3. (i) The principal line of business of the company shall be preservation, canning and marketing of fruit and fruit products.

(ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company shall engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

(iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, *Modaraba* management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

(a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members is unlimited.

5. The authorized capital of the company is Rs.1,000,000/- (Rupees one Million only) divided into 100,000 (one hundred thousand) ordinary shares of Rs.10/- (Rupees ten only) each.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature
		Total number of shares taken (in figures and words)					

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of this memorandum of association and agree to take the number of shares in the capital of the company as set opposite my name:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature

Dated the____________ day of_________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

ARTICLES OF ASSOCIATION OF AN UNLIMITED COMPANY
PRELIMINARY

1. (1) In these regulations:

(a) “section” means section of the Act;
(b) “the Act” means the Companies Act, 2017; and
(c) “the seal” means the common seal or official seal of the company as the case may be.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act; and words importing the singular shall include the plural, and *vice versa*, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

2. All the regulations in Table A of this Schedule shall be deemed to be incorporated with these articles and shall apply to the company.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of these articles of association, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	CNIC No. (in case of foreigner, Passport No.)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
		Total number of shares taken (in figures and words)					

Dated the_____________ day of__________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

(Applicable in case of single member company)

I, whose name and address is subscribed below, am desirous of forming a company in pursuance of these articles of association and agree to take the number of shares in the capital of the company as set opposite my name:

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered / principal office address for a subscriber other than natural person	Number of shares taken by the subscriber (in figures and words)	Signature

Dated the____________ day of_________________, 20______

Witness to above signatures: *(For the documents submitted in physical form)*

Signature:
Full Name (in Block Letters):
Father's/ Husband's name:
Nationality:
Occupation:
CNIC No.:
Usual residential address:

Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

TABLE F

(See section 42)

MEMORANDUM AND ARTICLES OF ASSOCIATION OF A COMPANY LICENCED UNDER SECTION 42

[A company set up under Section 42 of the Companies Act, [1][2017]]

MEMORANDUM OF ASSOCIATION

I. The name of the company is "XYZ Association".

II. The registered office of the company will be situated in the Province of Baluchistan.

III. The object for which the company is established, are as follows:

(1) To promote education in the country by establishing, maintaining, assisting, running and managing schools and colleges for the low-income segment in society in rural and urban areas.
(2) To ....
(3) To ....

IV. In order to achieve its object, the company shall exercise the following powers:

(1) To appeal, solicit or accept contributions, donations, grants and gifts, in cash or in kind, from lawful sources and to apply the same or income thereof for the objects of the company.

(2) To open and operate bank accounts in the name of the company and to draw, make, accept, endorse, execute and issue promissory notes, bills, cheques and other instruments.

(3) To acquire, alter, improve, charge, take on lease, exchange, hire, sell, let or otherwise dispose of any movable or immovable

[1] Substituted through SRO 732(I)/2018 dated 07-06-2018

property and any rights and privileges whatsoever for any of the objects or purposes specified herein above. Provided that the company shall not undertake the business of real estate or housing schemes.

(4) To borrow or raise money, with or without security, required for the purposes of the company upon such terms and in such manner as may be determined by the company for the promotion of its objects.

(5) To mortgage the assets of the company and / or render guarantee for the performance of any contract made, discharge of any obligation incurred or repayment of any moneys borrowed by the company.

(6) To purchase, sell, exchange, take on lease, hire or otherwise acquire lands, construct, maintain or alter any building and any other moveable or immovable properties or any right or privileges necessary or convenient for the use and purposes of the company.

(7) To nominate delegates and advisors to represent the company at conferences, government bodies and other gatherings.

(8) To co-operate with other charitable trusts, societies, associations, institutions or companies formed for all or any of these objects and statutory authorities operating for similar purposes and to exchange information and advice with them.

(9) To pay out of the funds of the company the costs, charges and expenses of and incidental to the formation and registration of the company.

(10) To invest the surplus moneys of the company not immediately required, in such a manner as may from time to time be determined by the company.

(11) To create, establish, administer and manage funds including endowment fund conducive for the promotion of the objects of the company.

(12) To enter into agreements, contracts and arrangements with organizations, institutions, bodies and individuals for the purpose of carrying out the functions and activities of the company.

(13) To take such actions as are considered necessary to raise the status or to promote the efficiency of the company.

(14) To conduct, hold and arrange symposia, seminars, conferences, lectures, workshops and dialogue and to print, publish and prepare journals, magazines, books, circulars, reports, catalogues and other works relating to any of the objects of or to the work done by the company, subject to the permission, if required of the relevant authorities.

(15) To do all other such lawful acts and things as are incidental or conducive to the attainment of the above objects or any one of them.

[2][V. The company shall achieve the above said objects subject to the conditions specified in Association with Charitable and Not for Profit

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[2] Substituted through SRO 732(I)/2018 dated 07-06-2018. Before substitution it was:

V. The company shall achieve the above said objects subject to the following conditions:—

(1) The company is formed as a public company limited by guarantee.

(2) Payment of remuneration by the company or its subsidiary entity for services or otherwise to members of the company or to their family members whether holding an office in the company or its subsidiary or not, shall be prohibited provided that the prohibition shall continue to apply for a period of five years after a member quits from his membership of the company.

(3) No change in the Memorandum and Articles of Association shall be made except with the prior approval of the Securities and Exchange Commission of Pakistan.
(4) Patronage of any government or authority, express or implied, shall not be claimed unless such government or authority has signified its consent thereto in writing.
(5) The company shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
(6) The company shall not exploit or offend the religious susceptibilities of the people.
(7) The company shall not, directly or indirectly, participate in any political campaign for elective public office or other political activities akin to those of a political party or contribute any funds or resources to any political party or any individual or body for any political purpose.
(8) The subscribers to the Memorandum and Articles of Association of the company shall continue to be the members of the company unless allowed by the Commission on application to quit as members.
(9) The company shall not appoint any person as director or chief executive unless he meets the fit and proper criteria as specified by the Commission from time to time.

Objects Regulations, 2018 and any additional condition mentioned in the license.]

VI. The territories to which the object of the company shall extend are declared to include whole of Pakistan.

VII. The liability of the members is limited.

VIII. Every member of the company undertakes that he shall contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts or liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves [3][an amount of rupees _________ but not less than one hundred thousand rupees or such other amount as may be notified by the Commission].

[4][Deleted] [IX].

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(10) The company in all its letterheads, documents, sign boards, and other modes of communication, shall with its name, state the phrase "A company set up under section 42 of the Companies Act, 2017."
(11) The income and any profits of the company, shall be applied solely towards the promotion of objects of the company and no portion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the company or their family members.
(12) The company shall not appeal, solicit, receive or accept funds, grants, contributions, donations or gifts, in cash or in kind, from foreign sources except with the prior permission, clearance or approval from the relevant public authorities as may be required under any relevant statutory regulations and laws. No funds shall be received otherwise than through proper banking channels i.e., through crossed cheque, pay-order, bank draft.
(13) The company shall close its accounts on 30th of June each year.
(14) The company shall make no investment, whatsoever, in its associated companies except with the prior approval of the Commission and subject to such conditions as it may deem fit to impose. (15) The company shall not undertake any trading activities and shall conform to relevant statutory regulations and laws.

(16) Notwithstanding anything stated in any object clause, the company shall obtain such other licences, permissions, or approvals of the relevant public authorities as may be required under any relevant statutory regulations and laws for the time being in force, to carry out its specific object.

(17) The company shall comply with such conditions as may be imposed by the Securities and Exchange Commission of Pakistan from time to time.

[3] Substituted through SRO 732(I)/2018 dated 07-06-2018. Before substitution it was:
"such amount as may be required but not exceeding Rs.100,000/- (Rupees One Hundred Thousand Only)" vide S.R.O. 732(I)/2018 dated 7th June, 2018.

[4] Deleted through SRO 732(I)/2018 dated 07-06-2018. Before deletion it was:
IX. On the revocation of licence of a company under section 42 of the Companies Act, 2017, by the Commission:
(a) the company shall stop all its activities except the recovery of money owed to it, if any;
(b) the company shall not solicit or receive donations from any source; and
(c) all the assets of the company after the satisfaction of all debts and liabilities, shall be transferred to another company licenced under section 42 of the Companies Act, 2017, preferably having similar or identical objects to those of the company, within ninety days from the revocation of the licence or such extended period as may be allowed by the Commission:
Provided that a reasonable amount to meet the expenses of voluntary winding up or making an application to the registrar for striking the name of the company off the register may be retained by the company.

X. In the case of winding up or dissolution of the company, any surplus assets or property, after the satisfaction of all debts and liabilities, shall not be paid or disbursed among the members, but shall be given or transferred to some other company established under section 42 of the Companies Act, 2017, preferably having similar or identical objects to those of the company and with the approval required under the relevant provisions of the Income Tax Act, 2001 and under intimation to the Securities and Exchange Commission of Pakistan.

We, the several, persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this memorandum of association: —

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Signature

[5][Deleted]

[5] Deleted through SRO 732(I)/2018 dated 07-06-2018. Before deletion it was:
Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address

[A company set up under Section 42 of the Companies Act, 2017]

ARTICLES OF ASSOCIATION

1. In these Articles, unless the context or the subject matter otherwise requires:

(a) “the company” means ‘XYZ Association’.

(b) “the office” means the registered office for the time being of the company.

(c) “the directors” mean the directors for the time being of the company.

(d) “the seal” means the common seal or official seal of the company as the case may be.

(e) “the Act” means the Companies Act, 2017.

(f) “the Commission” means the Securities and Exchange Commission of Pakistan.

(g) “the registrar” means the registrar of companies as defined in the Companies Act, 2017.

(h) “the register” means the register of the members to be kept in pursuant to section 119 of the Act.

(i) “chief executive” means the chief executive of the company.

(j) “secretary” means the company secretary of the company.

(k) “memorandum” means the memorandum of association of the company.

(l) “person” includes an individual, company, corporation and body corporate.

(m) “articles” means the articles of association of the company.

(n) “board” means the board of directors of the company.

(o) “year” used in the context of financial matters shall mean financial year of the company.

(p) Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in visible form.

(q) Words importing the singular number include the plural number and *vice versa* and words importing the masculine gender include the feminine gender.

(r) Unless the context otherwise requires words or expressions contained in these Articles shall be of the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the company.

MEMBERSHIP

2. The number of members with which the company proposes to be registered is ……, but the minimum number of members shall not be, at any time, less than three (3). However, the directors may, from time to time, whenever the company or the business of the company requires, increase the number of members.

3. The company in general meeting may from time to time lay down the qualifications and conditions subject to which any person or class of persons shall be admitted to membership of the company.

4. The rights and privileges of a member shall not be transferable and shall cease on his death or otherwise ceasing to be a member.

5. The subscribers to the memorandum and such other persons as the directors shall admit to membership shall be members of the company.

6. One person shall have the right to hold one membership.

ADMISSION TO MEMBERSHIP

7. The application for seeking membership of the company shall be required to be seconded by an existing member whereupon the board of directors shall decide the matter of his admission as member or otherwise within ninety days of making of such application. No minor or lunatic shall be admitted as a member of the company.

8. Every person, upon applying for admission to membership, shall submit to the company an undertaking on the stamp paper of appropriate value that:

(a) I have not been associated with any money laundering or terrorist financing activities and neither have approved receipt of nor received such monies and likewise neither have approved disbursement of nor disbursed such monies in any manner for money laundering or terrorist financing purposes; and

(b) I have not been associated with any illegal banking business, deposit taking or financial dealings or any other illegal activities.

9. The board shall subject to the Articles, accept or reject any application for admission to membership. The board's decision shall be final and it shall not be liable to give any reasons thereof.

CESSATION / EXPULSION FROM MEMBERSHIP

10. A member renders himself liable to expulsion or suspension by the board if:

(a) he refuses or neglects to give effect to any decision of the board; or

(b) he infringes any of the regulations of the articles; or

(c) he is declared by a court of competent jurisdiction to have committed a fraud, or to be bankrupt, or to be insane or otherwise incompetent; or

(d) he is held by the Committee of the company to have been guilty of any act discreditable to a member of the company; or

(e) he is acting or is threatening to act in a manner prejudicial to the objects, interest or functioning of the company or any other institute, body corporate, society, association or institution in which the company has an interest.

11. The company in general meeting may, on an appeal of the aggrieved member and after giving an opportunity of hearing, annul or modify the decision of the board with regard to expulsion of the member by resolution supported by two-thirds majority. The person expelled shall be reinstated as a member from the date of the resolution of the general meeting annulling the decision of the board.

12. Termination of membership shall occur automatically:

(a) in the event of the death of a member; and

(b) in the event a member fails to pay any amount due by him to the company within three (3) months after such obligation has become due.

GENERAL MEETINGS AND PROCEEDINGS

ANNUAL GENERAL MEETING

13. A general meeting to be called annual general meeting, shall be held, in accordance with the provisions of Section 132, within sixteen months (16) months from the date of incorporation of the company and thereafter once at least in every calendar year within a period of four (4) months following the close of its financial year as may be determined by the directors.

OTHER GENERAL MEETINGS

14. All other meetings of the members of the company other than an annual general meeting shall be called “extraordinary general meetings”.

EXTRAORDINARY GENERAL MEETINGS

15. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meeting shall also be called on such requisition(s), as is provided by section 133 of the Act.

NOTICE OF GENERAL MEETINGS

16. Twenty-one (21) days’ notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Act for the general meeting, to such persons as are, under the Act or the Articles of the company, entitled to receive such notices from the company but the accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting.

SPECIAL BUSINESS

17. All business that is transacted at an extra ordinary general meeting and that is transacted at an annual general meeting with the exception of the consideration of the financial statements and the reports of the

director and auditors, the election of directors, the appointment of and the fixing of remuneration of the auditors shall be deemed special business.

QUORUM

18. No business shall be transacted at any general meeting unless a quorum of members representing not less than two (2) members or twenty-five percent of the total number of members of the company, whichever is greater, is present personally or through video-link at the time when the meeting proceeds
to business—

(a) in the case of a public listed company, unless the articles provide for a larger number, not less than ten members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies;

(b) in the case of any other company having share capital, unless the articles provide for a larger number, two members present personally, or through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies.

EFFECT OF QUORUM NOT BEING PRESENT

19. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or through video-link, being not less than two, shall be a quorum.

CHAIRMAN OF MEETING

20. The chairman of the board of directors, shall preside as chairman at every general meeting of the company, but if he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman, any of the directors' present may be elected to be the chairman and if none of the directors present is willing to act as chairman, the members present shall choose one of their number to be the chairman.

ADJOURNMENT

21. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen (15) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

22. At any general meeting a resolution put to the vote to the meeting shall be decided on a show of hands and a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

CASTING VOTE

23. In the case of an equality of votes, the chairman of the meeting shall have and exercise a second or casting vote.

VOTES OF MEMBERS

24. (1) Votes may be given on any matter by the members either personally or through video-link or by proxy or by means of postal ballot.

(2) At any general meeting, the company shall transact such businesses only through postal ballot as may be notified by the Commission.

OBJECTION TO VOTE

25. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given and tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

MANAGEMENT AND ADMINISTRATION

26. There shall be, for the overall management of the company's affairs, a board of directors, which will be elected from amongst the members.

27. One term of the board of directors would be for three years.

28. No person shall be appointed as a director if he is ineligible to hold office of director of a company under section 153 of the Act.

29. No member / person shall hold more than one office in the company, such as those of Chief Executive / director or company secretary simultaneously.

FIRST DIRECTORS

30. The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in any case be less than that specified in section 154

and they shall hold office until the election of directors in the annual general meeting:

1. ab
2. cd
3. ef
4. gh

NUMBER OF DIRECTORS

31. The number of directors shall not be less than three (3) [6][…]. The directors of a company shall, subject to section 154, fix the number of elected directors of the company not later than thirty-five days before the convening of the general meeting at which directors are to be elected, and the number so fixed shall not be changed except with the prior approval of a general meeting of the company such that the minimum number of directors shall not be, at any time, less than three (3). A retiring director shall be eligible for reelection.

PROCEDURE FOR ELECTION OF DIRECTORS

32. (i) The directors of the company shall be elected in accordance with provisions of sub-sections (1) to (4) of section 159 of the Act, in the following manner:

(a) the directors of the company shall be elected by the members of the company in general meeting;

(b) each member shall have votes equal to the number of directors to be elected;

(c) a member may give all his votes to a single candidate or divide them, not being in fractions, between more than one of the candidates in such manner as he may choose; and

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[6] Deleted through SRO 732(I)/2018 dated 07-06-2018. Before deletion it was: “and not more than nine (9)”

(d) the candidate who gets the highest number of votes shall be declared elected as director and then the candidate who gets the next highest number of votes shall be so declared and so on until the total number of directors to be elected has been so elected.

(ii) If the number of persons who offer themselves to be elected is not more than the number of directors fixed by the directors under subsection (1) of section 159, all persons who offered themselves shall be deemed to have been elected as directors.

CASUAL VACANCY AND ALTERNATE OR SUBSTITUTE DIRECTORS

33. (a) Any casual vacancy occurring among the directors may be filled up by the directors within thirty days of the vacancy and the person so appointed shall hold office for the remainder of the term of director in whose place he is appointed.

(b) An existing director may, with the approval of the board of directors, appoint an alternate director to act for him during his absence from Pakistan of not less than **ninety days**. The alternate director so appointed shall *ipso facto* vacate office if and when the director appointing him returns to Pakistan.

(c) A person shall be eligible for appointment against casual vacancy or to act as alternate director only if he is a member and is not already a director of the company.

REMOVAL OF DIRECTOR

34. The company may remove a director through a resolution passed in a general meeting of members in accordance with section 163 of the Act.

CHAIRMAN OF THE BOARD

35. The directors may elect one of their members as the Chairman of the board. The Chairman of the board shall preside at all meetings of the board but, if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the directors present in person or through video-link may choose one of their members to be chairman of the meeting.

DUTIES AND POWERS OF THE BOARD

36. The board shall conduct and manage all the business affairs of the company, exercise all the powers, authorities and discretion of the company, obtain or oppose the application by others for all concessions, grants, charters and legislative acts and authorization from any government or authority, enter into such contracts and do all such other things as may be necessary for carrying on the business of the company, except only such of them as under the statutes and Articles are expressly directed to be exercised by general meetings and (without in any way prejudicing or limiting the extent of such general powers) shall have the following special powers and duties:

(a) To present to the general meeting of the company any matters which the directors feel is material to the company, its objects or interests or affecting the interests of members and make suitable recommendations regarding such matters.

(b) To regulate, through articles, the admission of members.

(c) To appoint, remove or suspend the legal advisors, bankers, or other officers on such terms and conditions as they shall think fit and as may be agreed upon.

(d) To determine the remuneration, terms and conditions and powers of such appointees and from time to time, revoke such appointments and name another person of similar status to such office except for the auditor in which case the relevant provisions of the Act shall be followed.

(e) To delegate, from time to time, to any such appointee all or any of the powers and authority of the board and to reconstitute, restrict or vary such delegations.

(f) To appoint any qualified person as a first auditor(s) subject to the provisions of the Act;

(g) To agree upon and pay any expenses in connection with the company's objects and undertakings and pay all the expenses incidental to the formation and regulation of the company.

(h) To constitute from time-to-time committee(s) from among themselves or co-opt other persons for the purpose and delegate to them such functions and powers as the board may deem fit to carry out the objects of the company.

(i) Subject to the provisions of section 183 of the Act, the directors may exercise all the powers of the company to borrow and mortgage or charge its undertaking, property and assets (both present and future) or issue securities, whether outright security for any debt, liability or obligation of the company.

PROCEEDINGS OF THE BOARD

37. The board shall meet at least once in each quarter of every year, subject thereto meetings of the board shall be held at such time as the directors shall think fit. All meetings of the board shall be held at the registered office of the company or at such other place as the board shall from time to time determine. The meetings of the board shall be called by the chairman on his own accord or at the request of the chief executive (or any three directors) by giving at least seven (7) days' notice to the members of the board.

38. At least one-third (1/3rd) of the total number of directors or two (2) directors whichever is higher, for the time being of the company, present personally or through video-link, shall constitute a quorum.

39. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.

40. The directors shall cause records to be kept and minutes to be made in book or books with regard to—

(a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or committee of directors shall put his signature in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

RESOLUTION THROUGH CIRCULATION

41. A resolution in writing signed by all directors for the time being entitled to receive notice of the meeting of directors or affirmed by them in writing shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

CHIEF EXECUTIVE

42. The directors may appoint a person to be the Chief Executive of the company and vest in him such powers and functions as they deem fit in relation to the management and administration of the affairs of the company subject to their general supervision and control. The Chief Executive, if not already a director, shall be deemed to be a director of the company and be entitled to all the rights and privileges and subject to all the liabilities of that office.

QUALIFICATION OF THE CHIEF EXECUTIVE

43. No person who is not eligible to become a director of the company under section 153 of the Act, shall be appointed or continue as the Chief Executive of the company.

REMOVAL OF CHIEF EXECUTIVE

44. The directors by passing resolution by not less than three-fourths of the total number of directors for the time being or the company may by a special resolution passed in a general meeting remove a chief executive before the expiry of his term in office.

MINUTE BOOKS

45. The directors shall cause records to be kept and minutes to be made in book or books with regard to—

(a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or committee of directors shall put his signature in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and committee(s) of directors:

Provided that all records related to proceedings through video link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately recorded into writing and made part of the minute books according to the said regulations.

SECRETARY

46. The Secretary shall be appointed (or removed) by the chairman of the company with the approval of the board.

47. The Secretary shall be responsible for all secretarial functions and shall ensure compliance with respect to requirements of the Act concerning the meetings and record of proceedings of the board, committees and the general meeting of members, review the applications for admission to membership and the recommendations accompanying the same to ensure that they are in the form prescribed, ensure that all notices required by these Articles or under the Act are duly sent and that all returns required under the Act are duly filed with concerned Company Registration Office.

COMMITTEES

48. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors.

CHAIRMAN OF COMMITTEE MEETINGS

49. A committee may elect a chairman of its meetings, but, if no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of them to be the chairman of the meeting.

PROCEEDINGS OF COMMITTEE MEMBERS

50. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the chairman shall have and exercise a second or casting vote.

VALIDITY OF DIRECTORS' ACTS

51. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

THE SEAL

52. The directors shall provide for the safe custody of the seal, which shall not be affixed to any instrument except by the authority of a resolution of the board or by a committee of directors authorized in that behalf by the directors, and two directors or one director and the Secretary of the company shall sign every instrument to which the seal shall be affixed.

FINANCES

53. The funds of the company shall be applied in defraying the expenses and shall be applicable in or towards the acquisition by purchase, lease or otherwise and furnishing and maintenance of suitable premises and assets for the use of the company and shall be subject to the general control and direction
of the board.

54. No person, except persons duly authorized by the board and acting within the limits of the authority as conferred, shall have authority to sign any cheque or to enter into any contract so as thereby to impose any liability on the company or to pledge the assets of the company.

ACCOUNTS
BOOKS OF ACCOUNT

55. The directors shall cause to be kept proper books of account as required under Section 220 of the Act so that such books of account shall be kept at the registered office or at such other place as the directors think fit as provided in the said section 220 and shall be open to inspection by the directors during business hours.

INSPECTION BY MEMBERS

56. The directors shall from time to time determine the time and places for inspection of the accounts and books of the company by the members not being directors, and no member (not being a director) shall have any right to inspect any account and book or papers of the company except as conferred by law or authorized by the directors or by the company in general meeting.

ANNUAL ACCOUNTS

57. The directors shall as be required by section 223 of the Act cause to be prepared and to be laid before the company in annual general

meeting such financial statements duly audited and reports of the auditors and the directors as are required under the Act.

COPY OF ACCOUNTS TO BE SENT TO MEMBERS

58. A copy of financial statements along with the reports of directors and auditors of the company shall, at least twenty-one (21) clear days before the holding of the general meeting, be sent to all the members and the persons entitled to receive notices of general meetings, in the manner in which notices are to be given as provided in section 55 of the Act.

AUDIT

59. Auditors shall be appointed and their duties regulated in accordance with Sections 246 to 249 of the Act.

NOTICE TO MEMBERS

60. Notice shall be given by the company to members and auditors of the company and other persons entitled to receive notice in accordance with section 55 of the Act.

INDEMNITY

61. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him in which judgment is given in his favor or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

SECRECY

62. Every director, secretary, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the

business of the company shall observe strict secrecy representing all transactions of the company, and the state of account with individuals and in matters relating thereto and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the directors or the company in general meeting or by a court of law, and except so far as may be necessary in order to comply with any of the provisions herein contained.

WINDING UP

63. In the case of winding up or dissolution of the company, any surplus assets or property, after the satisfaction of all debts and liabilities, shall not be paid or disbursed among the members, but shall be given or transferred to some other company established under section 42 of the Act, preferably having similar or identical objects to those of the company and with the approval required under the relevant provisions of the Income Tax Ordinance, 2001 and under intimation to the Securities and Exchange Commission of Pakistan.

64. With regard to winding up, the company shall comply with the relevant provisions of the Act and the conditions of license granted under section 42 of the Act or any directions contained in a revocation order passed by the Commission under the said section 42.

SUPPLEMENTARY PROVISIONS RELATING TO TAX

65. The company shall abide by and adhere to the following rules:

(i) The company shall get its annual accounts audited from a firm of Chartered Accountants.

(ii) The company shall, in the event of its dissolution, after meeting all liabilities, transfer all its assets to an Institution, fund, trust, society or organization, which is an approved non-profit organization, and intimation of such transfer will be given to

Commissioner, Federal Board of Revenue, within ninety days of the dissolution.

(iii) The company shall utilize its money, property or income or any part thereof, solely for promoting its objects.

(iv) The company shall not pay or transfer any portion of its money, property or income, directly by way of dividend, bonus or profit, to any of its members(s) or the relative or relatives of member or members.

(v) The company shall maintain its banks accounts with a scheduled bank or in a post office or national saving organization, National Bank of Pakistan or national commercialized banks.

(vi) The company shall regularly maintain its books of accounts in accordance with generally accepted accounting principles and permit their inspection to the interested members of the public, without any hindrance, at all reasonable times.

(vii) Without prejudice to the powers conferred on the Commission under section 42 of the Act, the association shall not change its memorandum and articles of association without approval of Commissioner, Income Tax, if it has been approved by him as a non-profit organization.

(viii) The company shall restrict the surpluses or monies validly set apart, excluding restricted funds, up to twenty five percent (25%) of the total income of the year. Provided that such surpluses or monies set apart are invested in Government Securities, a collective investment scheme authorized or registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, mutual funds, a real estate investment trust approved and authorized under Real Estate Investment Trust Regulations, 2008 or scheduled banks.

We, the several, persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of these articles of association: -

Name and surname (present & former) in full	CNIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality(ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Signature

[7][…]

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[7] Deleted through SRO 732(I)/2018 dated 07-06-2018. Before deletion it was:
Witness to above signatures: (For the documents submitted electronically)
(Digital Signature Certificate Provider)
Name:
Address:

Link023

SECOND_SCHEDULE
FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY A COMPANY WHICH DOES NOT ISSUE A PROSPECTUS

SECTION 1
FORM OF STATEMENT AND PARTICULARS TO BE CONTAINED THEREIN

(Pursuant to section 19 of the Companies Act, 2017)

1	Name of the company	
2	Corporate Universal Identification No. CUIN):	
3	Registered Office:	
4	Telephone No.	
5	Fax No.	
6	Website Address:	
7	E-mail Address:	

8	Authorized share capital of the company:

S. No.	Kind of shares	Class of shares	Face/nominal value Rs.	Number of shares	Total Amount (Rs.)	Special rights in case of other than ordinary shares

9	Description of the business to be actually undertaken:

10	Future prospects of the said business:

11	Particulars of chief executive, directors, company secretary, chief accountant, chief financial officer, auditor, legal advisor and managing agent (if any) of the company:

Name *	Father's/ husband's name	CNIC No.	Occupation and directorship	Tele. No.	Cell No.	E-mail Address	Residential Address ***

			in other company **				
(a) Chief Executive							
(b) Directors:							
1							
2							
3							
4							
5							
6							
7							

(c) Company Secretary:							

(d) Chief Accountant/Chief Financial Officer:							

(e) Auditor(s) of the company:							

(f) Legal advisor: —							

(g) Managing agent; if any:							

12	Remuneration payable to the persons referred to in 11 above:

S. No.	Position in the Company	Remuneration payable	Relevant provision of article, if any	Relevant clause of agreement if any
(a)	Chief Executive			
(b)	Directors			
	(1)			
	(2)			
	(3)			
	(4)			
	(5)			
	(6)			
	(7)			
(c)	Company Secretary			
(d)	Chief Accountant/Chief Financial Officer			
(e)	Auditor			
(f)	Legal Advisor			
(g)	Managing Agent			

13	Number and amount of shares issued, including those agreed to be taken by virtue of Memorandum of Association for cash:

S. No.	Kind of shares	Class of shares	Face / Nominal Value	Number of shares	Amount	Names of allottee

14	Number and amount of shares agreed to be issued for consideration otherwise than in cash:

Number of shares	Face / nominal Value	Amount	Details of consideration otherwise, than in cash	Date for exercising the option	To whom option offered

15	Commission agreed to be paid for arranging the subscribers of shares:

Nature of the commission	Number of shares agreed to be subscribed against the commission	Rate of the commission	Amount of the commission paid	Amount of the commission payable	Direct or indirect interest if any, of the persons, stated in clause 11

16	Number and amount of debentures agreed to be issued for cash:

Number of debentures	Face/ Nominal Value	Amount	Date for exercising the option	To whom option offered	Whether offer accepted Yes / No

17	Number and amount of debentures agreed to be issued for consideration otherwise than in cash:

Number of debentures	Face Value	Amount	Details of consideration	Date for exercising the option	To whom option offered

18	Commission agreed to be paid for arranging the subscribers of debentures:

Nature of the commission	Number of debentures agreed to be subscribed against the commission	Rate of the commission	Amount of the commission paid	Amount of the commission payable	Direct or indirect interest if any, of the persons, stated in clause 11

19	Details of every agreement entered into since the date of incorporation relating to property or other intangible assets of the value exceeding Rs.100,000/-:

Name(s) & address(es) of the vendor/purchaser	Particulars of the property or other intangible assets intended to be purchased or sold	Amount intended to be paid or received in cash	Consideration	Direct or indirect interest if any, of the persons, stated in clause 11

20	Details of all other material contracts executed or intended to be executed by the company:

S. No.	Nature of contract	Dates and places of execution of contracts	Time and place for inspection of contracts	Name of the parties to contracts	Important terms & conditions of contracts	Direct or indirect interest if any, of the persons, narrated in clause 11
1						
2						
3						

(Copies of contracts to be enclosed. If a contract is not reduced in writing, a memorandum giving full particulars and if not in English, its translation in English or Urdu shall be enclosed)

21	In case it is proposed to acquire a running business, net profit / loss of that business as certified by the auditor for the last 5 years:

Year ended	Amount of net profit / loss	Business carried on since (date)	Direct or indirect interest, if any, of the persons, stated in clause 11

22	Details of preliminary expenses:

S. No.	Particulars of payment	Amount of preliminary expenses	Paid / Payable to	Paid by	Payable by	Consideration (in cash or kind to be specified)
1						
2						
3						
4						

23	Minimum subscription and its proposed utilization

Amount of minimum subscription		
Proposed utilization of minimum subscription: -		
(i)	Price of any property purchased or to be purchased.	
(ii)	Preliminary expenses payable by the company.	
(iii)	Commission payable to any person in consideration of his agreeing to subscribe or procure any shares in the company	
(iv)	Repayment of any moneys borrowed by the company in respect of any of the foregoing matters.	
(v)	Working capital.	
(vi)	Other expenditures.	

24	Amount to be provided in respect of the matters aforesaid otherwise than out of the proceeds of minimum subscription and the sources out of which those amount to be provided.

S. No.	Amount	Source of funds

25	. Signatures of the Directors or their agents authorized in writing.

S. No.	Name	Signature

Date: --------------

Note:

*—In case of Auditor and Legal Advisor, being a firm, the name of firm shall be mentioned.

**— The occupation of the individual and the name(s) of the company(s) in which he holds the office of Chief Executive/Director shall be mentioned.

***— In case of Auditor and Legal Advisor, the address of his/its office shall be mentioned.

SECTION 2
REPORTS TO BE SET OUT

1. Where it is proposed to acquire a business, a report made by auditors (who are named in the statement) upon: —

(a) the profits or losses of the business in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar; and

(b) the assets and liabilities of the business as at the last date to which the accounts of the business were made up.

2. (1) where it is proposed to acquire shares in a body corporate, which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report made by auditors (who shall be named in the statement) with respect to the profits and losses and assets and liabilities of the other body corporate in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar;

(2) If the other body corporate has no subsidiaries, the report referred to in sub-clause (1) shall—

(a) so far as regards profits and losses, deal with the profits or losses of the body corporate in respect of each of the five financial years immediately preceding the delivery of the statement to the registrar; and

(b) so far as regards assets and liabilities, deal with the assets and liabilities of the body corporate as at the last date to which the accounts of the body corporate were made up.

(3) If the other body corporate has subsidiaries the report referred to in sub-clause (1) shall—

(a) so far as regards profits and losses, deal separately with other body corporate's profits or losses as provided by sub-clause (2), and in addition either—

(i) as a whole with the combined profits or losses of its subsidiaries so far as they concern members of the other body corporate; or

(ii) individual with the profits or losses of each subsidiary, so far as they concern member of the other body corporate; or instead of dealing separately with the other body corporate's profits or losses, deal as a whole with the profits or losses of the other body corporate and, so far as they concern members of the other body corporate, with the combined profits or losses of its subsidiaries; and

(b) so far as regards assets and liabilities deal separately with the other body corporate's assets and liabilities as provided by sub-clause (2) and, in addition, deal either—

(i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the other body corporate's assets and liabilities; or

(ii) Individually with the assets and liabilities of each subsidiary; and shall indicate, as respects the assets and liabilities of the subsidiaries, the allowance to be made for persons other than members of the company.

SECTION 3
PROVISIONS APPLYING TO SECTIONS 1 AND 2 OF THIS STATEMENT

3. (1) Every person shall, for the purposes of the statement, be deemed to be a vendor who has entered into any contract, absolute or conditional, for the sale or purchase, or for any option of purchase, of any property to be acquired by the company, in any case where-

(a) the purchase money is not fully paid at the date of the issue of the statement;

(b) the purchase money is to be paid or satisfied, wholly or in part, out of the proceeds of the issue offered for subscription; or

(c) the contract depends for its validity or fulfilment on the result of that issue.

(2) In case the company was incorporated or the body corporate referred above was established less than five years before the making of the statement, reference to five financial years in sections 1 and 2 shall be deemed replaced for the actual period.

4. Any report required by section 2 of the statement shall either—

(a) indicate by way of note any adjustments as respects and figures of any profits or losses or assets and liabilities dealt with by the report which appears to the person making the report necessary; or

(b) make those adjustments and indicate that adjustments have been made.

5. Any report by auditors required by section 2 of the statement, shall be made by auditors qualified under the Act for appointment as auditors of a company.

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Link024

THIRD_SCHEDULE

(Section 224 [8][and 225] of the Act)

Classification of Companies

S. No.	Classification Criteria of Company		Applicable Accounting Framework	Relevant Schedule of Companies Act
1	**Public Interest Company (PIC)**			
	Sub-categories of PIC:			
	(a)	Listed Company	International Financial Reporting Standards	Fourth Schedule
	[9](b)	Non- listed Company which is: (i) a public sector company as defined in the Act; or (ii) registered and/or licensed under the Administered Legislation or Rules, or regulations made thereunder, as follows: a) Non-banking Finance Companies which re Asset Management Companies, Pension Fund Managers, REIT Management Companies or Deposit Taking NBFCs; b) Modaraba Company;	International Financial Reporting Standards	Fifth Schedule

[8] Inserted through SRO 1169(I)/2017 dated 07-11-2017

[9] Substituted through SRO 1195(I)/2019 dated 03-11-2019. Before substitution it was:
“b) Non-listed Company which is:
(i) a public sector company as defined in the Act; or
(ii) a public utility or similar company carrying on the business of essential public service; or
(iii) holding assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance company, securities broker/dealer, pension fund, mutual fund or investment banking entity.
(iv) having such number of members holding ordinary shares as may be notified; or
(v) holding assets exceeding such value as may be notified.”

		c) Insurer; d) Securities Exchange; f) Commodity Exchange; g) Clearing House; or iii) Registered, notified and/or licensed under the Banking Companies Ordinance, 1962 (LVII of 1962) or Microfinance Institutions Ordinance, 2001 (LV of 2001) as follows: a) Banking Company including Foreign Banking Company; b) Microfinance Bank; c) Development Institution (DFI) [10][; or]. [11][iva) all companies engaged in production and sale of sugar]		

2	**Large Sized Company (LSC)**
	Sub-categories of LSC

	a)	Non-listed Company with: (i) paid-up capital of Rs.200 million or more; or (ii) [12][turnover greater than Rs.800 Million";] or (iii) Employees [13][750 or more].	International Financial Reporting Standards	Fifth Schedule
	b)	A Foreign Company with turnover of Rs. 1 billion or more.	International Financial Reporting Standards	Fifth Schedule

[10]Substituted through SRO 614(I)/2020 dated 06-07-2020

[11] Inserted through SRO 614(I)/2020 dated 06-07-2020

[12] Substituted through SRO 602(I)/2022 dated 14-05-2022. Before substitution it was:
"turnover of Rs. 1 billion or more"
This sub-clause (ii) of clause (a) was previously amended vide SRO 1169(I)/2017 dated 7th November, 2017 whereby the original clause "turnover or Rs. 1 billion or more" was corrected as "turnover of Rs. 1 billion or more" by substituting word "or" by "of".

[13] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:
"more than 750"

	c)	Non-listed Company licenced/formed under Section 42 / Section 45 of the Act having annual gross revenue (grants/income/subsidies/donations) including other income / revenue of Rs.200 million [14][or more].	International Financial Reporting Standards and Accounting Standards for NPOs	Fifth Schedule

3	**Medium Sized Company (MSC)**			
	Sub-categories of MSC:			
	a)	Non-listed Public Company with: (i) paid-up capital less than Rs.200 million; (ii) [15][turnover upto Rs.800 million"]; [16][and] (iii) Employees [17][…] less than 750.	[18][International Financial Reporting Standards for SSEs]	Fifth Schedule Fifth Schedule
	b)	Private Company with: (i) paid-up capital of greater than Rs. 10 million but [19][less than] Rs. 200 million; (ii) [20][turnover greater than Rs. 150 million but not exceeding Rs.800 million"]; and (iii) Employees more than 250 but less than 750.		
	c)	A Foreign Company which has turnover less than Rs. 1 billion.		

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[14] Substituted the words "and above" vide SRO 1169(I)/2017 dated 7th November, 2017

[15] Substituted through SRO 602(I)/2022 dated 14-05-2022. Before substitution it was:
"turnover less than Rs. 1 billion"

[16] Inserted through SRO 1169(I)/2017 dated 07-11-2017

[17] Deleted through SRO 1169(I)/2017 dated 07-11-2017. Before deletion it was:
"not exceeding"

[18] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:
"Revised AFRS for SSEs"

[19] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:
"not exceeding"

[20] Substituted through SRO 602(I)/2022 dated 15-05-2022. Before substitution it was:
"turnover greater than Rs. 100 million but less than Rs. 1 billion"
This sub-clause (ii) of clause (b) was previously amended vide SRO 1169(I)/2017 dated 7th November, 2017 whereby the original clause "turnover greater than Rs. 100 million but not exceeding Rs. 1 billion" was amended as "turnover greater than Rs. 100 million but less than Rs. 1 billion" by substituting words "not exceeding" by "less than".

	d)	Non-listed Company licenced/formed under Section 42 or Section 45 of the Act Which has annual gross revenue (grants/income/subsidies/donations) including other income or revenue less than Rs.200 million.	[21][International Financial Reporting Standards for SMEs and Accounting Standards for NPOs]	Fifth Schedule

[22][4]	**Small Sized Company (SSC)**

		A private company having: (i) paid-up capital up to Rs. 10 million; (ii) [23][turnover not exceeding Rs.150 million [24][and]; (iii) Employees not more than 250.	Revised AFRS for SSEs	Fifth Schedule

NOTE:

1. The classification of a company shall be based on the previous year's audited financial statements.

2. The classification of a company can be changed where it does not fall under the previous criteria for two consecutive years.

3. The number of employees means the average number of persons employed by a company in that financial year calculated on monthly basis.

[25][4. Subsidiary companies of a listed company shall follow the requirements of the Fourth Schedule]

[26][5. The Medium Sized Companies that are otherwise required to follow IFRS for SMEs and Accounting Standards fo NPOs, may opt to follow the IFRS notified by the Commission for the preparation of financial statements.

[27]6. The Small Sized Companies that are otherwise required to follow revised AFRS for SSEs may opt to follow IFRS notified by the Commission or IFRS for SMEs]

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[21] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:"Accounting Standards of NPOs"

[22] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was: "3"
[23] Substituted through SRO 602(I)/2022 dated 14-05-2022. Before substitution it was:
"turnover not exceeding Rs.100 million"
[24] Inserted through SRO 1169(I)/2017 dated 07-11-2017
[25] Inserted through SRO 1169(I)/2017 dated 07-11-2017
[26] Inserted through SRO 1092(I)/2018 dated 03-09-2018
[27] Inserted through SRO 1092(I)/2018 dated 03-09-2018

Link025

FOURTH_SCHEDULE

(See Section 225)

DISCLOSURE REQUIREMENTS AS TO FINANCIAL STATEMENTS OF LISTED COMPANIES AND THEIR SUBSIDIARIES

PART I
GENERAL REQUIREMENTS

I. All listed companies and their subsidiaries shall follow the International Financial Reporting Standards in regard to financial statements as are notified for the purpose in the official Gazette by the Commission, under section 225 of the Companies Act, 2017 (Act);

II. The disclosure requirements, as provided in this schedule, [28][are applicable to the annual financial statements and] are in addition to the disclosure requirements prescribed in International Financial Reporting Standards [29][...] and shall be made in the notes to the accounts unless specifically required otherwise;

III. In addition to the information expressly required to be disclosed under the Act and this schedule, there shall be added such other information as may be considered necessary to ensure that required disclosure is not misleading.

IV. In this schedule, unless there is anything repugnant in the subject or context—

A. “capital reserve” includes:

[28] Inserted through SRO 1169(I)/2017 dated 07-11-2017
[29] Deleted through SRO 1169(I)/2017 dated 07-11-2017. Before deletion it was:
“notified by the Commission”

(i) share premium account;

(ii) reserve created under any other law for the time being in force;

(iii) reserve arising as a consequence of scheme of arrangement;

(iv) profit prior to incorporation; and

(v) any other reserve not regarded free for distribution by way of dividend

B. “executive” means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year;

C. “revenue reserve” means reserve that is normally regarded as available for distribution through the profit and loss account, including general reserves and other specific reserves created out of profit and un-appropriated or accumulated profits of previous years;

V. Any word or expression used herein but not defined in the Act shall have the same meaning as under the International Financial Reporting Standards;

VI. The following shall be disclosed in the financial statements, namely:—

1. General information about the company comprising the following:

(i) Geographical location and address of all business units including Mills/plant;

(ii) Particulars of company's immovable fixed assets, including location and area of land;

(iii) The capacity of an industrial unit, actual production and the reasons for shortfall;

(iv) Number of persons employed as on the date of financial statements and average number of employees during the year [30][…];

(v) [31][Names of associated companies or related parties or undertakings, with whom the company had entered into transactions or had agreements and/or arrangements in place during the financial year, along with the basis of relationship describing common directorship and percentage of shareholder;

Explanation: Definition of related party as per International Financial Reporting Standards shall be considered for the disclosure requirements;]

2. In respect of associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan, [32][with whom the company had entered into transactions or had agreements and/or arrangements in place during the financial year,] following shall be separately disclosed;

(i) Name of undertaking, [33][…] and country of incorporation;

(ii) Basis of association; [34][and]

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[30]. Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was:
", separately disclosing factory employees"
[31] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:
"(v) Name of associated companies or related parties or undertakings along with the basis of relationship describing common directorship and percentage of shareholding."
[32]Inserted through SRO 1169(I)/2017 dated 07-11-2017
[33] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was:
", registered address"
[34] Inserted through SRO 1169(I)/2017 dated 07-11-2017

(iii) Aggregate Percentage of shareholding, including shareholding through other companies or entities;

(iv) [35][…]

[36](v) [deleted; and

[37](vi) [deleted].

3. General nature of any credit facilities available to the company under any contract, other than trade credit available in the ordinary course of business, and not availed of at the date of the statement of financial position;

4. [38][deleted];

5. [39][deleted];

6. In financial statements issued after initial or secondary public offering(s) of securities or issuance of debt instrument(s) implementation of plans as disclosed in the prospectus/offering document with regards to utilization of proceeds raised shall be disclosed till full implementation of such plans;

7. [40][deleted]

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[35] Omitted vide SRO No. 888(I)/2019 dated 29th July 2019. The omitted paragraph (iv) was read as under:
"(iv) Name of Chief Executive Officer or Principal Officer or Authorized Agent;"
[36] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was:
"(v) Operational status; and"
[37] Omitted vide SRO No. 888(I)/2019 dated 29th July 2019. The omitted paragraph (vi) was read as under:
"(vi) Auditor's opinion on latest available financial statements."
[38] 98 Omitted vide SRO No. 888(I)/2019 dated 29th July 2019. The omitted sub-clause (4) was read as under:
"4. Any penalty in terms of money or otherwise imposed under any law by any authority, on the Company shall be disclosed in the first annual report furnished after the imposition of the penalty. If, as a result of any appeal, revision petition, or review application, such penalty is reduced enhanced or waived, the original penalty imposed shall nevertheless be disclosed, and the fact of any reduction, enhancement or waiver shall be disclosed, in the first annual report furnished after such reduction, enhancement or waiver;"
[39] 98 Omitted vide SRO No. 888(I)/2019 dated 29th July 2019. The omitted sub-clause (4) was read as under:
"4. Any penalty in terms of money or otherwise imposed under any law by any authority, on the Company shall be disclosed in the first annual report furnished after the imposition of the penalty. If, as a result of any appeal, revision petition, or review application, such penalty is reduced enhanced or waived, the original penalty imposed shall nevertheless be disclosed, and the fact of any reduction, enhancement or waiver shall be disclosed, in the first annual report furnished after such reduction, enhancement or waiver;"
[40] Deleted through SRO 1169(I)/2017 dated 07-11-2017. Before deletion it was:
"7. Particulars of major foreign shareholders, other than natural person, holding more than 5% of paid up capital in the company:
(i) Names and address of beneficial owners and legal status along with the name of Chief Executive or Principal Officer or Authorized Agent;
(ii) Name and particulars of Pakistani resident associated with such shareholder or entity, if any; and

8. In cases where company has given loans or advances or has made investments (both short term and long term) in foreign companies or undertakings following disclosures are required to be made:

(i) Name of the company or undertaking along with jurisdiction where it is located;

(ii) Name and address of beneficial owner of investee company, if any;

(iii) Amount of loan/investment (both in local and foreign currency);

(iv) Terms and conditions and period for which loans or advances or investments has been made;

(v) Amount of return received;

(vi) Details of all litigations against the Investee Company in the foreign jurisdictions;

(vii) Any default/breach relating to foreign loan or investment; and

(viii) Gain or loss in case of disposals of foreign investments.

9. In cases where company has made export sales following disclosures are required to be made in respect of outstanding trade debts:

[41][deleted];

(iii) Detail of conditions and compliance status thereof, imposed by regulatory authorities in Pakistan/foreign jurisdiction for foreign investments, if any."

[41] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was:
"(i) Amount of export sales made in each foreign jurisdiction along with break up into confirmed LC, contract or other significant categories;"

(ii) Name of company or undertaking in case of related party; [42][and]

(iii) Name of defaulting parties, relationship if any, and the default amount; [43][and]
[44][deleted].

10. [45][Sharia complaint] companies and the companies listed on Islamic index shall disclose:

(i) Loans/advances obtained as per Islamic mode;

(ii) Shariah compliant bank deposits/bank balances;

(iii) Profit earned from shariah compliant bank deposits/bank balances;

(iv) Revenue earned from a shariah compliant business segment;

(v) Gain/loss or dividend earned from shariah compliant investments;

(vi) Exchange gain earned [46][…];

(vii) Markup paid on Islamic mode of financing;

(viii) Relationship with shariah compliant banks; and

(ix) Profits earned or interest paid on any conventional loan or advance.

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[42] Inserted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019
[43] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was: "and"
[44] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was: "and"
[45] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:
"Sharia complaint"
[46] Deleted through SRO 1169(I)/2017 dated 07-11-2017. Before deletion it was:
"from actual currency"

PART II
REQUIREMENTS AS TO STATEMENT OF FINANCIAL POSITION

11. Following items shall be disclosed as separate line items on the face of the [47][statement of financial position];

(i) Revaluation surplus on property, plant and equipment;

(ii) Long term deposits and prepayments;

(iii) Unpaid dividend;

(iv) Unclaimed dividend; and

(v) Cash and bank balances.

Fixed Assets

12. Where any property or asset acquired with the funds of the company and is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed;

13. Land and building shall be distinguished between free-hold and leasehold;

14. Forced sale value shall be disclosed separately in case of revaluation of Property, Plant and Equipment or investment property.

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[47] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was: "financial statements"

15. In the case of sale of fixed assets, if the aggregate book value of assets exceeds [48][five million rupees following particulars of each asset, which has book value of five hundred thousand rupees or more] shall be disclosed, —

(i) cost or revalued amount, as the case may be;

(ii) the book value;

(iii) the sale price and the mode of disposal (*e.g.* by tender or negotiation);

(iv) the particulars of the purchaser;

(v) gain or loss; and

(vi) relationship, if any of purchaser with Company or any of its directors.

Long Term Investments

[49][deleted]

Long Term Loans and Advances

17. With regards to loans and advances to directors following shall be disclosed:

[50][deleted]

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[48] Substituted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before substitution it was: "five hundred thousand rupees, following particulars of each assets"

[49] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was: "16. A statement as to whether the Investments in associated companies or undertakings have been made in accordance with the requirements under the Act;"
Before omission, this clause (16) was amended vide SRO No. 1169(I)/2017 dated 7th November 2017.

[50] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was:

(ii) the purposes for which loans or advances were made; and

(iii) reconciliation of the carrying amount at the beginning and end of the period, showing disbursements and repayments;

18. In case of any loans or advances obtained/provided, at terms other than arm's length basis, reasons thereof shall be disclosed;

19. In respect of loans and advances to associates and related parties there shall be disclosed, —

(i) the name of each associate and related party;

(ii) the terms of loans and advances;

(iii) the particulars of collateral security held, if any;

(iv) the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances;

(v) provisions for doubtful loans and advances; and

(vi) loans and advances written off, if any.

Current Assets

20. In respect of debts/receivables from associates and related parties there shall be disclosed, __

(i) the name of each associate and related party;

(ii) the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances;

"(i) that the loans and advances have been made in compliance with the requirements of the Act;"

(iii) receivables, that are either past due or impaired, along with age analysis distinguishing between trade debts, loans, advances and other receivables;

(iv) debts written off as irrecoverable, distinguishing between trade debts and other receivables;

(v) provisions for doubtful or bad debts distinguishing between trade debts, loans, advances and other receivables; and

(vi) justification for reversal of provisions of doubtful debts, if any;

21. In respect of loans and advances, other than those to [51][employees as per company's human resource policy or to] the suppliers of goods or services, the name of the borrower and terms of repayment if the loan or advance exceeds rupees one million, together with the particulars of collateral security, if any, shall be disclosed separately;

22. Provision, if any, made for bad or doubtful loans and advances or for diminution in the value of or loss in respect of any asset shall be shown as a deduction from the gross amounts;

Share Capital and Reserves

23. Capital and Revenue reserves shall be clearly distinguished. Any reserve required to be maintained under the Act shall be separately disclosed. Any legal or other restrictions, on the ability of the company to distribute or otherwise, shall be disclosed for all kind of reserves maintained by the company;

24. In respect of issued share capital of a company following shall be disclosed separately:

(i) shares allotted for consideration paid in cash;

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[51] Inserted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019

(ii) shares allotted for consideration other than cash, showing separately shares issued against property and others (to be specified);

(iii) shares allotted as bonus shares; and

(iv) treasury shares;

[52][24A. "Discount on issue of shares shall be shown separately as a deduction from share capital in the statement of financial position and the statement of changes in equity;]

25. Shareholder agreements for voting rights, board selection, rights of first refusal, and block voting shall be disclosed.

Non-Current Liabilities

26. Amount due to associated companies and related parties shall be disclosed separately;

Current Liabilities

27. Following items shall be disclosed as separate line items:

(i) Payable to provident fund [53][, contributory pension fund or any other contributory retirement fund];

(ii) Deposits, accrued liabilities and advances;

(iii) Loans from banking companies and other financial institutions, other than related parties;

[52] Inserted through SRO 1169(I)/2017 dated 07-11-2017
[53] Inserted through SRO 1169(I)/2017 dated 07-11-2017

(iv) Loans and advances from related parties including sponsors and directors along with purpose and utilization of amounts; and

(v) Loans and advances shall be classified as secured and unsecured.

[54][28 In the case of provident fund, contributory pension fund or any other contributory retirement fund, maintained by the company a statement that, investments in collective investment schemes listed equity and listed debt securities out of aforementioned funds have been made in accordance with the provisions of section 218 of the Act and the conditions specified thereunder;]

29. In respect of security deposit payable, following shall be disclosed:

(i) Bifurcation of amount received as security deposits for goods/services to be delivered/provided, into amounts utilizable for company business and others;

(ii) Amount utilized for the purpose of the business from the security deposit in accordance with requirements of written agreements, in terms of section 217 of the Act; and

(iii) Amount kept in separate bank account;

Contingencies And Commitments

30. In describing legal proceedings, under any court, agency or government authority, whether local or foreign, include name of the court, agency or authority in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis of the proceeding and the relief sought;

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[54] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was:
"28. In the case of provident fund/provident fund trust, maintained by the company a statement that, investments in collective investment schemes, listed equity and listed debt securities out of provident fund/trust have been made in accordance with the provisions of section 218 of the Act and the Rules formulated for this purpose"

PART III

[55][REQUIREMENTS AS TO STATEMENT OF PROFIT OR LOSS ACCOUNT]

31. Following items shall be disclosed as deduction from turnover as separate line items:

(i) trade discount; and

(ii) sales and other taxes directly attributed to sales.

32. The aggregate amount of auditors' remuneration, showing separately fees, expenses and other remuneration for services rendered as auditors and for services rendered in any other capacity and stating the nature of such other services. In the case of joint auditors, the aforesaid information shall be shown separately for each of the joint auditors;

33. In case, donation to a single party exceeds [56][10 percent of company's total amount of donation or Rs.1 million, whichever is higher], name of donee(s) shall be disclosed and where any director or his spouse has interest in the donee(s), irrespective of the amount, names of such directors along with their interest shall be disclosed;

[57][34. deleted]

35. Complete particulars of the aggregate amount charged by the company shall be disclosed separately for the directors, chief executive and executives together with the number of such directors and executives such as:

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[55] Substituted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before substitution it was: "REQUIREMENTS AS TO PROFIT AND LOSS ACCOUNT"

[56] Substituted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before substitution it was: "Rs.500,000"

[57] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was: "34. Management assessment of sufficiency of tax provision made in the company's financial statements shall be clearly stated along with comparisons of tax provision as per accounts viz a viz tax assessment for last three years;"

(i) fees;

(ii) managerial remuneration;

(iii) commission or bonus, indicating the nature thereof;

(iv) reimbursable expenses which are in the nature of a perquisite or benefit;

(v) pension, gratuities, company's contribution to provident, superannuation and other staff funds, compensation for loss of office and in connection with retirement from office;

(v) other perquisites and benefits in cash or in kind stating their nature and, where practicable, their approximate money values; and

(vi) amount for any other services rendered.

36. In case of royalties paid to companies/entities/individuals, following shall be disclosed:

(i) Name and registered address; and

(ii) Relationship with company or directors, if any.

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FIFTH_SCHEDULE

(*See* section 225)

DISCLOSURE REQUIREMENTS AS TO FINANCIAL STATEMENTS OF NON-LISTED COMPANIES AND THEIR SUBSIDIARIES

PART I
GENERAL REQUIREMENTS

I. The companies other than listed companies and their subsidiaries shall follow the applicable Financial Reporting Framework as defined in Third Schedule, in regards to financial statements as are notified for the purpose in the official Gazette by the Commission, under section 225 of the Companies Act, 2017;

II. The disclosure requirements, as provided in this schedule, are in addition to the disclosure requirements prescribed in applicable Financial Reporting Framework [58][notified by the Commission] and shall be made in the notes to the accounts unless specifically required otherwise;

III. In addition to the information expressly required to be disclosed under the Act and this schedule, there shall be added such other information as may be necessary to ensure that required disclosure is not misleading;

IV. Any word or expression used herein but not defined in the Act and/or Fourth Schedule shall have the same meaning as under the applicable Accounting Framework.

[58] Deleted through SRO 1169(I)/2017 dated 07-11-2017. Before deletion it was: "notified by the Commission"

V. The following shall be disclosed in the financial statements namely:

1. General information about the company comprising the following:

   (i) geographical location of all business units including mills/plant;

   (ii) the capacity of an industrial unit, actual production and the reasons for shortfall;

   (iii) number of persons employed as on the date of financial statements and average number of employees during the year [59][…]; and

   (iv) [60][Name of associated companies or related parties or undertakings, with whom the company had entered into transactions or had agreements and/or arrangements in place during the financial year, along with the basis of relationship describing common directorship and percentage of shareholding;

   Explanations: Definition of related party as per Financial Reporting Framework shall be considered for the disclosure requirements;]

2. In respect of associated companies, subsidiaries, joint ventures or holding companies incorporated outside Pakistan, [61][with whom the company had entered into transactions or had agreements and/or arrangements in place during the financial year,] name of undertaking, registered address and country of incorporation shall be disclosed;

---

[59] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was: "separately disclosing factory employees"

[60] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was: "(iv) name of associated companies or related parties or undertakings along with the basis of relationship describing common directorship and/or percentage of shareholding;"

[61] Inserted through SRO 1169(I)/2017 dated 07-11-2017

3. [62][deleted]

4. [63][deleted]

5. In cases, where company has given loans or advances or has made investments (both short term and long term) in foreign companies or undertakings, name of the company or undertaking along with jurisdiction where it is located shall be disclosed.

[62] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was:
"3. Summary of significant transactions and events that have affected the company's financial position and performance during the year;"
[63] Deleted through SRO 1169(I)/2017 dated 07-11-2017. Before deletion it was:
"4. Particulars of major foreign shareholders, other than natural person, holding more than 5% of paid up capital of the company:
(i) names and address of beneficial owners and legal status along with the name of Chief Executive or Principal Officer or Authorized Agent;
(ii) name and particulars of Pakistani resident associated with such shareholder or entity, if any; and
(iii) detail of conditions and compliance status thereof, imposed by regulatory authorities in Pakistan/foreign jurisdiction for foreign investments, if any.

PART II
REQUIREMENTS AS TO STATEMENT OF FINANCIAL POSITION

6. Following items shall be disclosed as separate line items on the face of the [64][statement of financial position];

(i) revaluation surplus on property, plant and equipment;

(ii) long term deposits and prepayment;

(iii) unpaid dividend;

(iv) unclaimed dividend; and

(v) cash and bank balances.

Fixed Assets

7. Where any property or asset acquired with the funds of the company, is not held in the name of the company or is not in the possession and control of the company, this fact along with reasons for the property or asset not being in the name of or possession or control of the company shall be stated; and the description and value of the property or asset, the person in whose name and possession or control it is held shall be disclosed;

8. Land and building shall be distinguished between freehold and leasehold.

9. Forced sale value shall be disclosed separately in case of revaluation of property, plant and equipment or investment property;

[64] Substituted through SRO 1169(I)/2017 dated 07-11-2017. Before substitution it was: "financial statements"

10. In the case of sale of fixed assets, if the aggregate book value of assets exceeds [65][five million rupees, following particulars of each asset, which has book value of five hundred thousand rupees or more] shall be disclosed, —

(i) cost or revalued amount, as the case may be;

(ii) the book value;

(iii) the sale price and the mode of disposal (*e.g.* by tender or negotiation);

(iv) the particulars of the purchaser;

(v) gain or loss; and

(vi) relationship, if any of purchaser with company or any of its directors.

Long Term Investments

11. [66][deleted].

Long Term Loans and Advances

12. With regards to loans and advances to directors, following shall be disclosed:

(i) the purposes for which loans or advances were made; and

(ii) reconciliation of the carrying amount at the beginning and end of the period, showing disbursements and repayments;

---

[65] Substituted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before substitution it was: "five hundred thousand rupees, following particulars of each asset"

[66] Deleted through SRO 888(I)/2019 dated 29-07-2019 and SRO 961(I)/2019 dated 23-08-2019. Before deletion it was: "11. A statement as to whether the Investments in associated companies or undertakings have been made in accordance with the requirements under the Act;"

13. In case of any loans or advances obtained/provided, at terms other than arm's length basis, reasons thereof shall be disclosed;

14. In respect of loans, advances to associates there shall be disclosed:

(i) the name of each associate and related parties;

(ii) the terms of loans and advances;

(iii) the particulars of collateral security held, if any;

(iv) the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances;

(v) provisions for doubtful loans and advances; and

(vi) loans or advances written off, if any.

Current Assets

15. In respect of debts/receivables from associates there shall be disclosed:

(i) the name of each associate and related party;

(ii) the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances;

(iii) receivables, that are either past due or impaired, along with age analysis distinguishing between trade debts, loans, advances and other receivables;

(iv) debts written off as irrecoverable distinguishing between trade debts and other receivables;

(v) provisions for doubtful or bad debts distinguishing between trade debts, loans, advances and other receivables; and

(vi) justification for reversal of provisions of doubtful debts, if any;

16. Provision, if any, made for bad or doubtful loans and advances or for diminution in the value of or loss in respect of any asset shall be shown as a deduction from the gross amounts;

Share Capital and Reserves

17. Capital and revenue reserves shall be clearly distinguished. Any reserve required to be maintained under the Act shall be separately disclosed. Any legal or other restrictions on the ability of the company to distribute or otherwise apply its reserves shall also be disclosed for all kind of reserves maintained by the company;

18. In respect of issued share capital of a company following shall be disclosed separately;

(i) shares allotted for consideration paid in cash;

(ii) shares allotted for consideration other than cash, showing separately shares issued against property and others (to be specified);

(iii) shares allotted as bonus shares; and

(iv) treasury shares;

[67][18 A. Discount on issue of shares shall be shown separately as a deduction from share capital in the statement of financial position and the statement of changes in equity (if applicable);]

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[67] Inserted vide SRO No. 1169(I)/2017 dated 7th November 2017.

19. Shareholder agreements for voting rights, board selection, rights of first refusal, and block voting shall be disclosed.

Non-Current Liabilities

20. Amount due to associated company shall be disclosed separately;

Current Liabilities

21. Following items shall be disclosed as separate line items;

(i) payable to provident fund [68][, contributory pension fund or any other contributory retirement fund];

(ii) deposits, accrued liabilities and advances;

(iii) loans from banking companies and other financial institutions other than associated company;

(iv) loans and advances from associated company, sponsors and directors along with purpose and utilization of amounts; and

(v) loans and advances shall be classified as secured and unsecured.

22. [69][In the case of provident fund, contributory pension fund or any other contributory retirement fund, maintained by the company a statement that, investments in collective investment schemes, listed equity and listed debt securities out of aforementioned funds have been made in accordance with the provisions of section 218 of the Act and the conditions specified thereunder;]

[68] Inserted vide SRO No. 1169(I)/2017 dated 7th November 2017.

[69] Substituted vide SRO No. 1169(I)/2017 dated 7th November 2017. Before substation it was:
"22. In the case of provident fund/provident fund trust, maintained by the company, a statement that, the investments in collective investment schemes, listed equity and listed debt securities out of provident fund/trust have been made in accordance with the provisions of section 218 of the Act and the Rules formulated for this purpose;"

23. In respect of security deposit payable, following shall be disclosed:

(i) bifurcation of amount received as security deposits for goods/services to be delivered/provided, into amounts utilizable for company business and others;

(ii) amount utilized for the purpose of the business from the security deposit in accordance with requirements of written agreements, in terms of section 217 of the Act; and

(iii) amount kept in separate bank account;

Contingencies And Commitments

24. In describing legal proceedings, under any court, agency or government authority, whether local or foreign include name of the court, agency or authority in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis of the proceeding and the relief sought.

PART III

[70][REQUIREMENTS AS TO STATEMENT OF PROFIT OR LOSS]

25. Following items shall be disclosed as deduction from turnover as separate line items;

(i) trade discount; and

(ii) sales and other taxes directly attributable to sales.

26. The aggregate amount of auditors' remuneration, showing separately fees, expenses and other remuneration for services rendered as auditors and for services rendered in any other capacity and stating the nature of such other services. In the case of joint auditors, the aforesaid information shall be shown separately for each of the joint auditors;

27. In case, donation to a single party exceeds [71][10 per cent of company's total amount of donation or Rs. 1 million, whichever is higher] name of donee(s) shall be disclosed and where any director or his spouse has interest in the donee(s) irrespective of the amount, names of such directors along with their interest shall be disclosed;

28. [72][…]

29. Complete particulars of the aggregate amount charged by the company shall be disclosed separately for the directors, chief executive and executives together with the number of such directors and executives such as:

(i) fees;

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[70] Substituted heading "REQUIREMENTS AS TO PROFIT AND LOSS" vide SRO No. 888(I)/2019 dated 29th July, 2019.

[71] Substituted expression "Rs.500,000" vide SRO No. 888(I)/2019 dated 29th July, 2019.

[72] Omitted vide SRO No. 1169(I)/2017 dated 7th November 2017. The omitted clause (28) was read as under:

"28. Management assessment of sufficiency of tax provision made in the company's financial statements along with comparisons of tax provision as per accounts viz a viz tax assessment for last three years;"

(ii) managerial remuneration;

(iii) commission or bonus, indicating the nature thereof;

(iv) reimbursable expenses which are in the nature of a perquisite or benefit;

(v) pension, gratuities, company's contribution to provident, superannuation and other staff funds, compensation for loss of office and in connection with retirement from office;

(vi) other perquisites and benefits [73][...] stating their nature and, where practicable, their approximate money values; and

(vii) amount for any other services rendered.

30. In case of royalties paid to companies/entities/individuals following shall be disclosed:

(i) Name and registered address; and

(ii) Relationship with company or directors, if any.

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[73] Omitted expression " in cash or in kind" vide SRO No. 1169(I)/2017 dated 7th November 2017.

SIXTH_SCHEDULE

(See section 258)

OFFENCES PUNISHABLE UNDER SECTION 258
(SERIOUS FRAUD)

1. Offences punishable under section 496.

Link028

SEVENTH_SCHEDULE

(See section 462 and 469)

TABLE OF FEES TO BE PAID TO THE REGISTRAR AND THE COMMISSION

ITEM	For submission of documents electronically Rs.	For submission of documents in physical form Rs.
I. By a company having a share capital: -		
[74](1) For registration of a company whose nominal share capital does not exceed 100,000 rupees, a fee of ….	1,100	2,200
(2) For registration of a company whose nominal share capital exceeds 100,000 rupees, the additional fee to be determined according to the amount of nominal share capital as follows, namely—		
(i) For every 100,000 rupees of nominal share capital or part of 100,000 rupees, up to 10,000,000 rupees, a fees of ….	550	1,100
(ii) For every 100,000 rupees of nominal share capital or part of 100,000 rupees, after the first 10,000,000 rupees, up to 5,000,000,000 a fee of …	440	825
(iii) For every 100,000 rupees of nominal share capital or part of 100,000 rupees after the first 5,000,000,000 rupees, up to any amount of fee of … Provided that a company which is wholly owned by the Federal Government and has been notified by the Federal Government in the official Gazette for exemption from paying fee shall be charged a fee of Rs. 10,000: Provided further that the fee payable at the time of registration of company shall not exceed forty million rupees in case of electronic submission and fifty million rupees in case of physical submission.]	165	275

[74] Substituted through SRO 808(I)/2021 dated 28-06-2021

(3) For registration of an increase in the share capital made after the first registration of the company, an amount equal to the difference between the amount which would have been payable on registration of the company by reference to its capital as increased and the amount which would have been payable by reference to its capital immediately before the increase, calculated at the rates given under sub-item (2): Provided that no such fee shall be applicable on registration of an increase in authorized share capital of a transferee company after merger consequent to sanction of application for compromises, arrangements or reconstruction for merger of companies by the Commission pursuant to Section 279 to 282 or section 284 of the Act, to the extent of aggregate of authorized capital of the transferor and transferee companies. ***Explanation.***–For the purpose of calculation of fee for registration of an increase in the share capital of the company which has shifted from physical mode of filing to electronic mode of filing, the difference of fee shall be calculated on the basis of the rates applicable for electronic submission on the amount of capital before and after such increase: Provided further that where a company to be formed has been notified by the Federal Government in the official Gazette to be wholly owned by it, a fee of Rs.10,000/- shall be charged irrespective of amount of share capital.		
(4) For conversion of any existing company not having share capital into a company having a share capital, the same fee as is charged for registration of a new company having share capital.		
[75][(5) For filing, registering or recording any document notifying particulars relating to a mortgage or charge or pledge or other interest created by a company, or any modification therein or satisfaction thereof, a fee of….	5,500	8,250
(6) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond the period prescribed under section 109 but not exceeding one year, a fee of ….	11,000	16,500
(7) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond one year of the period prescribed under section 109, a fee of …	16,500	24,750
[76][(7A) For filing, registering or recording any document notifying particulars relating to a scheme of amalgamation and allied documents prescribed under Section 284, the following fee to be determined in accordance with the classification of the transferee company given in the Third Schedule to this Act namely:		

[75] Substituted through SRO 808(I)/2021 dated 28-06-2021

[76] Inserted through SRO 980(I)/2022 dated 04-07-2022

Small Sized Company	100,000	200,000
Public Sector Company, as defined in the Act, directly or indirectly wholly owned by Federal Government	50,000	100,000
Any other Public Sector Company	100,000	200,000
Medium Sized Company	250,000	500,000
Large Sized Company	350,000	700,000
Public Interest Company, excluding Public Sector Company]	500,000	1,000,000]
[77][(8) For filing, registering or recording any document other than that at sub-items (5), (6) ~~and (7)~~ [78][(7) and (7A)] above, required to be filed, registered or recorded under the Act or making a record of any fact under the Act, a fee to be determined according to the amount of nominal share capital as follows, namely:		
(i) For company having a nominal share capital of up to. 100,000 rupees, a fee of ….	275	550
(ii) For company having a nominal share capital of more than 100,000 rupees but not more than 1,000,000 rupees, a fee of ….	330	660
(iii) For company having a nominal share capital of more than 1,000,000 rupees but not more than 10,000,000 rupees, a fee of ….	440	880
(iv) For company having a nominal share capital of more than 10,000,000 rupees but not more than 100,000,000 rupees, a fee of ….	550	1,100
(v) For company having a nominal share capital of more than 100,000,000 rupees, a fee of ….	660	1,320]
II. By a company limited by guarantee and not having a share capital, other than a company registered under a licence granted under section 42.		
[79][(1) For registration of a new company, a fee of ….	22,000	33,000
(2) For conversion of any existing company having a share capital into a company limited by guarantee, the same fee as is charged for registration a new company in terms of sub-item (1).	22,000	33,000

[77] Substituted through SRO 808(I)/2021 dated 28-06-2021
[78] Inserted through SRO 980(I)/2022 dated 04-07-2022
[79] Substituted through SRO 808(I)/2021 dated 28-06-2021

(3) Companies limited by guarantee and having share capital shall be charged registration fee as mentioned at item I above.	22,000	33,000]
[80][(4) For filing, registering or recording any document notifying particulars relating to a mortgage or charge or pledge or other interest created by a company, or any modification therein or satisfaction thereof, a fee of ….	5,500	8,250
[81][(5) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond the period prescribed under section 109 but not exceeding one year, a fee of…	11,000	16,500
(6) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond one year of the period prescribed under section 109, a fee of …	16,500	24,750
[82][(6A) For filing, registering or recording any document notifying particulars relating to a scheme of amalgamation and allied documents prescribed under section 284, the following fee to be determined according to the classification of the transferee company, given in the Third Schedule, namely:		
Public Sector Company, as defined in the Act, directly or indirectly wholly owned by Federal Government	50,000	100,000
Any other Public Sector Company	100,000	200,000
Medium Sized Company	250,000	500,000
Large Sized Company	350,000	700,000
Public interest Company, excluding Public Sector Company	500,000	1,000,00]
(7) For filing, registering or recording any document other than that at Sr. No. (4), (5) ~~and (6)~~ [83][(6) and (6A) above, required to be filed, registered or recorded under the Act or making a record of any fact under the Act, a fee of…	660	1,320]
III. By a company registered under a licence granted under section 42 and not having a share capital: -		
(1) For an application seeking grant of licence [84][…], a non-refundable processing fee of …	15,000	25,000
[85][(2) For registration, a fee of ….	27,500	55,000]

[80] Substituted through SRO 808(I)/2021 dated 28-06-2021
[81] Substituted through SRO 808(I)/2021 dated 28-06-2021
[82] Inserted through SRO 980(I)/2022 dated 04-07-2022
[83] Substituted through SRO 980(I)/2022 dated 04-07-2022
[84] Words "or its renewal" deleted through SRO 812(I)/202019 dated 11-07-2019
[85] Substituted through SRO 808(I)/2021 dated 28-06-2021

(3) Companies limited by guarantee and having share capital shall be charged registration fee as mentioned at item I above.		
[86][(4) For filing, registering or recording any document notifying particulars relating to a mortgage or charge or pledge or other interest created by a company, or any modification therein or satisfaction thereof, a fee of….	5,500	8,250
(5) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond the period prescribed under section 109 but not exceeding one year, a fee of…	11,000	16,500
(6) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond one year of the period prescribed under section 109, a fee of …	16,500	24,750
[87][(6A) For filing, registering or recording any document notifying particulars relating to a scheme of amalgamation and allied documents prescribed under section 284, the following fee to be determined according to the classification of the transferee company, given in the Third Schedule, namely:		
Public Sector Company, as defined in the Act, directly or indirectly wholly owned by Federal Government	50,000	100,000
Any other Public Sector Company	100,000	200,000
Medium Sized Company	250,000	500,000
Large Sized Company	350,000	700,000
Public Interest Company, excluding Public Sector Company	500,000	1,000,000]
[88][(7) For filing, registering or recording any document other than that at Sr. No. (4), (5) ~~and (6)~~ [89][(6) and (6A)] above, required to be filed, registered or recorded under the Act or making a record of any fact under the Act, a fee of ….	275	550]
IV. By a company established outside Pakistan which has a place of business in Pakistan: -		
[90][(1) For filing, registering or recording a document containing charter/statute/ memorandum and articles, etc. for registration by a foreign company under the Act required or authorized to be filed, registered or recorded a fee of ….	11,000	22,000]

[86] Substituted through SRO 808(I)/2021 dated 28-06-2021
[87] Inserted through SRO 980(I)/2022 dated 04-07-2022
[88] Substituted through SRO 808(I)/2021 dated 28-06-2021
[89] Substituted through SRO 980(I)/2022 dated 04-07-2022
[90] Substituted through SRO 808(I)/2021 dated 28-06-2021

(2) For filing, registering or recording any document notifying particulars relating to a mortgage or charge or pledge or other interest created by a company, or any modification therein or satisfaction thereof, a fee of….	5,500	8,250
(3) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond the period prescribed under section 109 but not exceeding one year, a fee of…	11,000	16,500
(4) For filing, registering or recording the particulars relating to satisfaction of mortgage or charge or pledge beyond one year of the period prescribed under section 109, a fee of …	16,500	24,750
(5) For filing, registering or recording any document other than that at Sr. No. (2), (3) and (4) above, required to be filed registered or recorded under the Act or making a record of any fact under the Act, a fee of ….	660	1,320]
V. For inspection of documents and register kept by the registrar in respect of a company, a fee of ….	200	500
VI. (1) For a certified copy of the certificate of incorporation or a certificate of commencement of business or a certificate of registration of mortgage or charge or any other certificate or licence issued under the Act, a fee of….	100	600
(2) For a certified copy of the Memorandum and Articles of Association of private limited company, a fee of….	250	1,500
(3) For a certified copy of the Memorandum and Articles of Association of other than a private limited company, a fee ….	500	3,000
(4) For a certified copy of any return excepting financial statements, of private limited company, a fee of…	100	600
(5) For a certified copy of any return excepting financial statements, of other than a private limited company, a fee of ….	200	900]
(6) For a certified copy or extract of any other document, financial statements or register, calculated at the rate, per page or fractional part thereof required to be copied, subject to a minimum fee of one hundred rupees, a fee of ….	20	20
[91][…] [92][(7) For electronic certified copy of following system generated reports/data:		

[91] Provisos deleted through SRO 448(I)/2021 dated 05-04-2021
[92] Inserted through SRO 448(I)/2021 dated 05-04-2021

(i) System generated company profile of a company, a fee of…. (ii) System generated register/report of outstanding charges/ mortgages of a Company, a fee of…. (iii) System generated detail of officers of a Company, a fee of…. (iv) System generated detail (name, address, capital) of a company, a fee of….	1,000 2,000 200 200]	
VII. System generated reports: -		
(1) For providing a system generated list of companies registered with the Commission, a fee calculated at the rate per data field, subject to a minimum fee of five hundred rupees, a fee of …	Rs. 2 per data field	Rs. 2 per data field
(2) For a system generated company profile, per company, a fee of …	200	200
VIII. Annual fee payable by an inactive company under section 424 of the Act, payable on 1st January each year after obtaining the status of an inactive company-		
(1) not having any capital	1,000	2,000
(2) having an authorized share capital of- (i) up to Rs. 5.0 million, a fee of …. (ii) more than Rs. 5.0 million and up to Rs.10.0 million, a fee of …. (iii) more than Rs. 10.0 million, a fee of ….	 1,000 2,000 5,000	 2,000 4,000 10,000
IX. [93][deleted] Annual renewal fee for companies incorporated as Free Zone Company under section 454 of the Act.		
X. For seeking approval, sanction, permission, exemption, direction or confirmation of the Commission or the registrar in the following matters, as the case may be, a non-refundable application processing fee in respect of application for-		
(1) Reservation of any proposed name for registration of a company from the registrar under section 10, a fee of….: [94][…]	200	500
(2) approval for change of name of a company under section 11 and 12, a fee of ….	2,500	5,000

[93] Deleted through SRO 812(I)/2019 dated 11-07-2018
[94] Proviso deleted through SRO 794(I)/2017 dated 10-08-2017

(3) alteration in memorandum of association under section 32, a fee of ….	5,000	10,000
(4) conversion of status of company from a public company to a private company under section 46, a fee of ….	2,500	5,000
(5) conversion of status of a company from a private company to a single member company under section 47, a fee of ….	2,500	5,000
(6) conversion of status from an unlimited company to a limited company under section 48, a fee of ….	2,500	5,000
(7) conversion of status of a company limited by guarantee to a company limited by shares under section 49, a fee of ….	2,500	5,000
(8) issuance of shares at discount under section 82, a fee of ….	5,000	10,000
[95](9) (i) issuance of further share capital, otherwise than right under section 83, a fee of ….	25,000	50,000
(ii) for approval of Employee Stock Option Scheme under section 83, a fee of ….	25,000	50,000
(iii) issuance of shares with different rights and privileges, a fee of ….	25,000	50,000]
(10) rectification in the particulars of mortgages or charges or pledge or extension in time for filling the particulars of mortgages or charges or pledge under section 108, a fee of …. [96][(10A) approval to extend period under section 125, a fee of	5,000 5,000	7,500 10,000]
(11) extension in the prescribed period for holding annual general meeting under section 132, a fee of … (i) by a public company, a fee of …. (ii) by a private company, a fee of ….	 10,000 3,000	 15,000 5,000
(12) direction for holding annual general meeting/ Extra Ordinary General Meeting under section 147- (i) by a public company, a fee of …. (ii) by a private company, a fee of ….	 10,000 3,000	 15,000 5,000

[95] Substituted through SRO 812(I)/2019 dated 11-07-2019
[96] Inserted through SRO 794(I)/2017 dated 10-08-2017

[97][(12A) relaxation from any of the requirements of Listed Companies (Code of Corporate Governance) Regulations, 2017, a fee of ….	100,000	100,000]
(13) fresh election of directors by [98][…] company under section 162, a fee of ….	5,000	10,000
(14) approval of loan to director under section 182, a fee of…. [99][(14A) approval for appoint sole purchase sales agent under section 196, a fee of….	5,000 5,000	10,000 10,000]
(15) approval for preparation of accounts of more than one year under section 223, a fee of	2,500	5,000
(16) seeking modification under section 225, in respect of requirements of the relevant Schedule, a fee of ….	2,500	5,000
(17) exemption under section 225 from the applicability of fourth schedule or fifth schedule, a fee of ….	2,500	5,000
(18) exemption from the applicability of section 228, a fee of.... [100][(18A) approval for extension of financial year under section 299, a fee of….. [101][(18B) approval to withheld or defer payment under section 243, a fee of…..	2,500 2,500 5,000	5,000 5,000] 10,000]
(19) appointment of auditor under section 246, a fee of….	2,500	5,000
(20) investigation into the affairs of a company under section 256, a fee of ….	10,000	20,000
(21) Approval of the Commission to refer the matter to the Mediation and Conciliation Panel under section 276, a fee of …. [102][(21A) approval for empanelment on Mediation and Conciliation Panel, a fee of….	5,000 50,000	10,000 50,000]
(22) [103][sanctioning compromise or arrangement including reconstruction, amalgamation or division under section 279 to 282, the		

[97] Substituted through SRO 1476(I)/2018 dated 06-12-2018

[98] Deleted through SRO 794(I)/2017 dated 10-08-2017. Before deletion it was: “an unlisted”
[99] Inserted through SRO 794(I)/2017 dated 10-08-2017
[100] Inserted through SRO 794(I)/2017 dated 10-08-2017
[101] Inserted through SRO 794(I)/2017 dated 10-08-2017
[102] Inserted through SRO 228(I)/2018 dated 08-02-2018
[103] Substituted through SRO 980(I)/2022 dated 04-07-2022

following fee to be determined according to the classification of the transferee company, given in the Third Schedule, namely:		
Small Sized Company	250,000	500,000
Public Sector Company, as defined in the Act, directly or indirectly wholly owned by Federal Government.	200,000	400,000]
(23) appointment of Administrator under section 291, a fee of ….	10,000	20,000
(24) obtaining the status of an inactive company under section 424, a fee of ….	5,000	10,000
(25) for an application by an inactive company for obtaining the status of an active company under section 424, a fee of ….	5,000	10,000
(26) restoration of name of a company, struck off by the registrar under section 425 ….	5,000	10,000
(27) easy exit of a company by striking its name off the register under section 426, a fee of ….	5,000	10,000
[104][(28) registration as intermediary under section 455, a fee of ….		
(i) For individuals:		
Registration fee	10,000	10,000
Correction/Update fee	2,000	2,000
Filing Fee	500	500
(ii) For Firms/Companies/Limited Liability Partnerships:		
Registration fee	10,000	10,000
Correction/Update fee	5,000	5,000
Filing Fee	500	500]
(29) approval by the Commission sought by a real estate company under section 456, a fee of ….	25,000	50,000
(30) registration as valuer under section 460, a fee of …	10,000	20,000
(31) licence as transfer agent under section 467, a fee of ….	10,000	20,000
(32) issuance of duplicate of any certificate issued under the provisions of the Act or the rules or regulations framed thereunder, a fee of ….	1,000	2,000
(33) for an application other than those specified in this item or an appeal submitted to the registrar or the Commission under the Act by or on behalf of a company, a fee of ….	500	1,000
(34) for an application/appeal /complaint submitted to the registrar or the Commission under the Act-		

[104] Substituted through SRO 812(I)/2019 dated 11-07-2019

(i) by a member of the company or any other person having dealing with the company, a fee of … (ii) by any creditor of the company, a fee of…	500 500	500 1,000
(35) for processing under Fast Track Registration Services (FTRS), the FTRS fee shall be in addition to normal fee and charged as given below:		
(i) for incorporation of a company…	Equal to normal fee but subject to maximum of Rs. 10,000	Equal to normal fee but subject to maximum of Rs. 20,000
(ii) for reservation of any proposed name for registration of company…	500	1,000
(iii) for seeking approval of change of name…	2,500	5,000
(iv) for filing, registering or recording any documents notifying particulars relating to a mortgage or charge or pledge or other interest created by a company, or any modification therein or satisfaction thereof…	5,000	7,500

Notes:

(i) The fee for submission of documents electronically shall be applicable only for the documents for which the facility of filing or lodging the documents electronically has been provided by the Commission.

(ii) Where no fee has been prescribed for submission of documents electronically, the documents can only be submitted in physical form.

Link029

EIGHTH_SCHEDULE

(See section 477)

DIRECT COMPLAINT TO THE COURT BY THE COMMISSION, REGISTRAR, MEMBER OR CREDITOR IN CASE OF CERTAIN OFFENCES

1. Sub-section (5) of section 73.
2. Section 95.
3. Section 177.
4. Sub-section (2) of section 243.
5. Sub-section (4) of section 351.
6. Section 404.
7. Sub-section (5) of section 418.
8. Proviso to sub-section (4) of section 460.
9. Sub-section (2) of section 497.
10. Sub-section (2) of section 499.

JAWAD RAFIQUE MALIK,
Secretary.

Link029A

AMENDMENT IN SCHEDULES

Amendment SRO 1476(I)/2018 dated 06-12-2018

Amendment SRO 1092(I)/2018 dated 03-09-2018

Amendment SRO 732(I)/2018 dated 07-06-2018

Amendment SRO 228(I)/2018 dated 08-02-2018

Amendment SRO 1169(I)/2017 dated 07-11-2017

Amendment SRO 794(I)/2017 dated 10-08-2017