GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad dated: July 8, 2011

PART – II

Notification

SRO 677 (I)/2011 – In exercise of the powers conferred by section 505 of the Companies Ordinance, 1984 (XLVII of 1984), read with clause (c) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) and SRO 698 (I) 86 dated 2nd July, 1986, the Securities and Exchange Commission of Pakistan is pleased to direct that the Part III of Second Schedule to the said Ordinance, shall be substituted by the following:-

PART III.- FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY A COMPANY ON CEASING TO BE A PRIVATE COMPANY AND REPORTS TO BE SET OUT THEREIN

SECTION 1

FORM OF STATEMENT AND THE PARTICULARS TO BE CONTAINED THEREIN

(Pursuant to section 45 of the Companies Ordinance, 1984)

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

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7. E-mail Address

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

(a) Chief Executive:-

Name	Father's/ husband's name	CNIC No.	Other Occupation	Telephone No.	Cell No	E-mail Address	Residential Address	Date of appointment

(b) Directors:-

Sl. No.	Name	Father's/ husband's name	CNIC No.	Other Occupation	Telephone No.	Cell No	E-mail Address,	Residential Address	Date of appointment
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

(c) Company Secretary:-

Name	Father's/ husband's name	CNIC No.	Other Occupation	Telephone No.	Cell No	E-mail Address,	Residential Address	Date of appointment

(d) Chief Accountant/Chief Financial Officer:-

Name	Father's/ husband's name	CNIC No.	Other Occupation	Telephone No.	Cell No	E-mail Address,	Residential Address	Date of appointment

(e) Auditor(s) of the company:-

Name and address of the person/ firm	Father's/ husband's name (in case of individual)	CNIC No. (in case of individual)	Other Occupation	Telephone No.	Cell No	E-mail Address	Residential Address	Date of appointment

(f) Legal advisor:-

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Name and address of the person/ firm	Father's/ husband's name (in case of individual)	CNIC No. (in case of individual)	Other Occupation	Telephone No.	Cell No	E-mail Address	Residential Address	Date of appointment

(g) Managing agent; if any:-

Name and address of the person/ firm	Father's/ husband's name (in case of individual)	CNIC No. (in case of individual)	Other Occupation	Telephone No.	Cell No	E-mail Address,	Residential Address	Date of appointment

9. Remuneration payable to the persons referred to in 8 above:

Sl. 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			

10. Details of preliminary expenses (in case the company was incorporated two years before the date of ceasing to be a private company):

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

11. Authorized share capital of the company:

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Sl. No.	Kind of shares	Class of shares	Face / nominal Value (Rs)	Number of shares	Amount (Rs.)	Special rights in case of other than ordinary shares
1.						
2.						
3.						

12. Paid up share capital of the company:

Sl. No.	Kind of shares	Class of shares	Face / nominal Value (Rs)	Number of shares	Amount (Rs.)	Special rights in case of other than ordinary shares
1.						
2.						
3.						

13. Number and amount of shares issued within two years preceding the date of ceasing to be a private company for consideration otherwise than in cash:

Sl. No.	Kind of shares	Class of shares	Face / nominal Value (Rs)	Number of shares	Amount (Rs.)	Details of consideration otherwise than in cash

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

Kind of shares	Class of shares	Face Value	Number of shares	Amount (Rs.)	Details of consideration otherwise than in cash	Date for exercising the option	To whom option offered

15. Amount of discount, if any, allowed on the issue of any shares, or so much thereof as has not been written off at the date of ceasing to be a private company:

Amount of discount	Rs.
Amount which has not been written off	Rs.

16. Commission agreed to be paid for arranging the subscribers of shares.

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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 of the persons, if any, stated in clause 8 .

17. Number and amount of debentures issued within two years preceding the date of ceasing to be a private company for consideration otherwise than in cash:

Face / Nominal Value of the debentures	Number of Debentures	Amount (Rs)	Details of consideration

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

Number of debentures	Face Value	Amount (Rs)	Details of consideration	Date for exercising the option	Whom option offered	Whether offer accepted Yes / No

19. 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 of the persons, if any, stated in clause 8

20. Details of every agreement entered into within two years preceding the date of ceasing to be a private company relating to immovable property or other tangible or intangible assets of the value exceeding Rs.100,000/- acquired, sold, intended or proposed to be acquired or sold:-

Date and place of execution of agreement	Time and place for inspection of contracts	Name(s),occupation and address(es) of the vendor/ purchaser	Particulars of the property or other assets intended to be purchased or sold	Consideration intended to be paid or received in cash and its nature (cash or otherwise)	Other important terms and conditions of contracts	Direct or indirect interest of the persons, if any, stated in clause 8	Whether transaction completed or not	Place of inspection of agreement

8.7.11

(Copies of contracts to be enclosed. if not in English its translation in English)

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 or such number of years being less than five years for which the business has been carried on :-

Year ended	Business carried on since (date)	Amount of net profit / loss	Direct or indirect interest of the persons, if any, stated in clause 8

22. Rate of the dividends for the last five years or for such number of years since the incorporation of the Company, whichever period is shorter.

Class of shares	Rate of Dividend Year 1	Rate of Dividend Year 2	Rate of Dividend Year 3	Rate of Dividend Year 4	Rate of Dividend Year 5

23. Particulars of the cases in which no dividends have been paid in respect of any class of shares in any of the last five years or for such number of years since the incorporation of the Company, whichever period is shorter

Class of shares	Details of the cases where no dividend paid	Year 1	Year 2	Year 3	Year 4	Year 5

24. Signature of the Directors:-

Name	Signature

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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. If unissued shares or debentures of the company are to be applied in the purchase of a business, a report made by auditors (who shall be 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) If unissued shares or debentures of the company are to be applied directly or indirectly in any manner resulting in the acquisition of 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 accordance with sub-clause (2) or (3) of this clause, as the case may require, indicating how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of company, and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with for holders of other shares, if the company had at all material times held the shares to be required.

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

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(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) individually 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 PART

3. (1) In this Part, the expression "vendor" includes a vendor as defined in section 3 of Part I

(2) Clause 35 of Part I shall apply to the interpretation of section 2 of this Part as it applies to the interpretation of section 2 of Part I.

4. If in the case of a business which has been carried on, or of a body corporate which has been carrying on business, for less than five financial years, the accounts of the business or body corporate have only been made up in respect of four such years, three such years, two such years or one such year, sections 1 and 2 of this Part shall have effect as if references to four financial years, three financial years, two financial years or one financial year, as the case may be, were substituted for references to five financial years.

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5. Any report required by section 2 of this Part shall either –

(a) indicate by way of note any adjustments as respects the 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.

6. Any report by auditors required by section 2 of this Part, shall be made by auditors qualified under the Ordinance for appointment as auditors of a company.

No. CLD/RD-1/ Amend/2nd Sch/2005

(Nazir Ahmed Shaheen)
Executive Director (Registration)