

Government of Pakistan

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad dated: 4th April 2011

PART – II

Notification

SRO 289 (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), the Securities and Exchange Commission of Pakistan is pleased to direct that the Part II of Second Schedule to the said Ordinance, shall be substituted by the following:-

PART II. – FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY A COMPANY WHICH DOES NOT ISSUE A PROSPECTUS OR WHICH DOES NOT GO TO ALLOTMENT ON A PROSPECTUS ISSUED, AND REPORTS TO BE SET OUT THEREIN

SECTION 1
FORM OF STATEMENT AND PARTICULARS TO BE
CONTAINED THEREIN

(Pursuant to section 69 of the Companies Ordinance, 1984)

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
1.						
2.						
3.						

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 in other company **	Tele. No.	Cell No	E-mail Address	Residential Address ***
(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			
(f)	Auditor			
(g)	Legal Advisor			
(h)	Managing Agent			

13. Number and amount of shares to be 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 person who agree to subscribe the shares

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	Whether offer accepted Yes / No

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 the 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	Particulars of the property or other	Amount intended to be	Consideration	Direct or indirect
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vendor/purchaser	intangible assets intended to be purchased or sold	paid or received in cash		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 or such number of years being less than five year for which the business has been carried on:-

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 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 report on the accounts of the business or body corporate shall be for the number of years, for which the business has been carried on and section 2 of this Part shall have mutatis mutandis effect
5. Any report required by section 2 of this Part 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.
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.

(Nazir Ahmed Shaheen)
Executive Director (Registration)