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Twenty-First Century
Consultancy & Management Services (Pvt) Ltd.,

HOUSING FINANCE COMPANY

LICENSING BROCHURE

**TASK ORDER NO. 09
DATED AUGUST 26, 1993**

**DELIVERY ORDER NO. 11
DATED APRIL 11, 1993**

IQC CONTRACT NO. 391-0507-I-1780-00

119-122, Imperial Hotel Building(1st Floor), 2, Moulvi Tamizuddin Khan Road, Karachi-74200.
Phones : 5682542, 5682574, 5682859, 5682561, Fax : (021) 5682561.

HOUSING FINANCE COMPANIES - LICENSING PROCESS

A legal framework for the establishment of Housing Finance Companies (HFCs) was notified vide S.R.O. 1356(I)/90 dated December 24, 1990 Annexure I. The procedure for getting a licence for commencing the business of housing finance is laid down in SR0 137(I)/91 dated February 25, 1991 - Annexure-II. A few amendments have been made in the first SR0 by notification dated April 25, 1992 - Annexure-III.

To apply for a license to start a housing finance company, a firm or individual must:

1. study the SR0s placed at Annexure I, II & III and more particularly SR0 at Annexure II.
2. Prepare Application addressed to Joint Secretary (IF), Finance Division, Govt. of Pakistan Q-Block Islamabad for obtaining permission to form a Housing Finance Company in the light of Annexure I of SR0 137(I)/91 dated February 25, 1991, and provide following information:
 - a) Brief description of scope of business operations to be undertaken, organisation set up alongwith feasibility report if prepared.
 - b) List of sponsors/Directors - Full Name, any former name, nationality, full residential and business address; details of other directorships and occupations of proposed directors.
 - c) List of Management officers - full name, any former name, Father's/husband's name, nationality, full residential and business addresses, details of other firms in which any is a partner or director and occupation.
 - d) Name of Companies, firms or Organizations of which the aforesaid directors and Officers have been directors, managers, officers, employees or partners in the past.
 - e) Financial standing, professional qualifications and experience of persons mentioned at b & c above, (please provide documentary evidence).
 - f) An affidavit to the effect that none of the aforesaid person has ever been convicted of fraud or breach of trust or of any offence involving moral turpitude or removed from service or any Company or firm in which he/has/have been associated in the past has been adjudicated as insolvent or has suspended payment or defaulter in making payment or has compounded with his or their creditor or gone into liquidation.

g) Shareholding or other investment of each of the person referred to in b & c, above, representing 50% amount of paid up capital.

h) Confidential reports from the banks in respect of each share holders.

3) On receipt of the permission from the Ministry of Finance (Internal Finance) the sponsors should take action to meet the requirements of form I annexed to the SRD 187 I/93 dated February 18, 1993 which are briefly as follows:

a) Prepare Memorandum and Articles of Associations.

b) Apply to Registrar, Joint Stock Companies of the area where the head office of the proposed Company shall be located for registration under Companies Ordinance 1984 as a public limited Company with a minimum paid up capital of Rupees one hundred million accompanied by duly filled forms placed at Annexure IV; V; VI; and VII and obtain certificate of incorporation, one copy of which should be certified by the Registrar Joint Stock Companies.

c) Apply to Controller of Capital Issues, Corporate Law Authority, Government of Pakistan, State Life Building-7, Blue Area, Islamabad for permission to issue capital to the value of Rs. 100,000,000 divided into 10,000,000 shares of Rs. 10/- each. A sample application is placed at Annexure VIII. Following documents should be attached with the application:

i) Attested copy of permission granted by Ministry of Finance to set up HFC as a public Company and the equity to be subscribed by the sponsoring investors.

ii) Attested copy of Memorandum and Articles of Association together with Certificate of Incorporation.

iii) Certified copies of subscription agreement with the proposed shareholders evidencing their agreement to take up equity as mentioned in the application.

d) The sponsors' portion of proposed equity which shall be 50% of the paid up capital should be deposited in the bank account of the company and a certificate to that effect obtained from the bank.

4. Apply to Joint Secretary (IF) Finance Division, Government of Pakistan, W-Block, Pak Secretariat, Islamabad for registration of the company and issuance of license to operate as a Housing Finance company under paragraph 2, SRO 1356 (I)/90 dated December 24, 1990, and as detailed in Form-1, annexed to SRO No. 137(I)/91 dated February 10, 1991. Sample of application is placed at Annexure IX.

5. An annexure to application for registration and issuance of license should be prepared containing the following information.

- a. Name of the Company.
- b. Registered office of the company.
- c. Date of incorporation as a public limited company.
- d. Authorised, subscribed and paid up capital of the Company.
- e. Management.

(i) Names, business and addresses of directors, amount of shares held by each and name(s) of the banker(s) of each of them.

(ii) Directors interest, direct or indirect in any other company(ies) giving details of such interest.

(iii) Details of persons or group controlling the company including, of those persons who own 10% of more shares given number and value of shares held.

(iv) Name(s) of holding, subsidy and associated undertaking(s), if any.

(v) Whether any director, officer or employee of the company has been convicted of any fraud or breach of trust or committed any offence involving moral turpitude or has been adjudicated as insolvent on suspended payment or compounded with his creditors.

(vi) Name of the proposed Chief Executive Officer of the company, his qualifications, experience and proposed remuneration.

f) Reasons for selecting the proposed place of business giving statistical data, if any.

g). An affidavit to the effect that the company fulfills all the conditions laid down in S.R.O. 1356 (I)/90 and it is agreeable to permit J.S (IF) or any officer authorised on his behalf to satisfy himself by inspection of the books of the company or otherwise that the prescribed conditions are being fulfilled by the company.

- h) Any additional facts which the company may wish to add in support of its application.
06. As soon as the license is granted by the Ministry of Finance, Registrar, Joint Stock Companies of the area concerned is to be approached again for the issuance of Certificate of Commencement of Business alongwith documents detailed in sample application form placed at Annexure X, and enclosures required with the application may be seen at Annexures XI & XII.

BEST AVAILABLE DOCUMENT

A N N E X U R E S

BEST AVAILABLE DOCUMENT

- Annexure I - SRO 1356(I)/90 dated December 24, 1990.
- Annexure II - SRO 137(I)/91 dated February 18, 1991.
- Annexure III - Notification, Finance Division (Internal Finance Wing) dated April 25, 1992.
- Annexure IV - Form I "Declaration of Compliance with the requirements of the Companies Ordinance, 1984 to be submitted to the Registrar alongwith documents for registration of a company.
- Annexure V - Form 3 "Return of Allotments"
- Annexure VI - Form 28 "Consent to Act as Director/Chief Executive.
- Annexure VII - Form 29 "Particulars of Directors and Officers, including the Chief Executive, Managing Agent, Secretary, Chief Accountant, Auditors and Legal Adviser, or of any change therein.
- Annexure VIII - Sample of Application addressed to Controller of Capital Issues for permission to issue Capital.
- Annexure IX - Application form for registration of Housing Finance Company and Issuance of License to operate the Company.
- Annexure X - Application for Issuance of Certificate of Commencement of Business, addressed to Registrar, Companies Registration Office, Corporate Law Authority, Government of Pakistan
- Annexure XI - Declaration before commencing business in case of a company filing statement in lieu of prospectus.
- Annexure XII - Form of statement and particulars in lieu of prospectus to be delivered by a company which does not issue a prospectus or which does not go to allotment on a prospectus issued.

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2340 THE GAZETTE OF PAKISTAN, EXTRA. DEC. 31, 1990(PART IIIFINANCE DIVISION(Internal Finance Wing)

Islamabad, the 24th December, 1990

S.R.O.1356(I)/90-In Exercise of the Powers conferred by sub-sections (4) and (4A) of Section-3 of the Capital Issues (Continuance of Control) Act, 1947 (XXIX of 1947), the Federal Government is pleased to direct that all consents and permissions in respect of a company engaged in the business of housing finance for issue of capital, for making public offer or taking any other action under sub-section (2) or sub-section (3) of the said section shall be subject to the following conditions, namely:

1. Definition:- In this notification, unless there is anything repugnant in the subject or context:-

(a) "Company" means a company incorporated under a law for the time being in force;

(b) "business of housing finance" means a business described under clause B;

(c) "housing finance company" means a company licenced to do business under this Notification;

(d) "borrower" includes any customer of a company under any of the forms of non-interest based modes of financing prescribed by the State Bank of Pakistan from time to time and shall also include a hirer or lessee where financing is by way of hire purchase or leasing.

2. Commencement of Operation:

a) A housing finance company (HFC) shall commence business and operations only after it has been registered and issued a licence under this notification by the Federal Government.

b) An HFC proposing to commence its business of housing finance shall make an application to the Federal Government, in the manner notified by the Federal Government in the official Gazette, with a declaration that it complies with all the terms, conditions and requirements of this notification and shall comply with all that is required of a housing finance company in the conduct of such business.

3. Share Capital - A housing finance company shall not be granted license unless it:-

a) is incorporated as a public limited company under the law for the time being in force;

Part III. THE GAZETTE OF PAKISTAN, EXTRA. DEC. 31, 1990: 2341:

b) has a minimum paid up capital of one hundred million rupees; and

c) has clearly and concisely stated its financing and investment policy in its memorandum and articles of association.

3.A "Every housing finance company after obtaining license to carry on business shall get itself listed on the stock exchange of Pakistan within a period of two years from the date of issue of such license.

4. Qualification of Directors etc., No person shall be elected or appointed as a director, an officer or an employee of a housing finance company who :-

a) has been convicted of an offence involving fraud, breach of trust or moral turpitude: or

b) has been adjudged as insolvent, or has suspended payment of his debts or has compounded with his creditors.

5. Terms and conditions of operation:- A housing finance company shall operate under the following conditions namely:

a) the company shall extended loans on commercial terms to the following extents of the total cost

i) in the case of residential property; 80 %

ii) in the case of non-residential property ... 60 %

iii) for additions, alterations or improvements in existing property 60 %

b) the ratio of equity to liabilities for the first two years shall be one to seven: thereafter, it shall not be more than one to ten; and

c) foreign participation shall require specific approval of the Federal Government.

6. Bar on purchase or sale by beneficial owners:- A housing finance company shall not, without the prior approval in writing of the Federal Government, purchase anything from, or sell anything to any director, officer, employee of the company or from or to a person who either individually or in concert with close relatives beneficially owns ten percent or more either of the equity or/other securities with voting rights, if any, issued by such housing finance company.

7. Monitoring and regulations:- For purposes of monitoring and regulation, a housing finance company shall be treated as non-banking financial institution and be subject to same monitoring and regulation arrangements as may be prescribed by the Government for other non-banking financial institution.

8. Functions of housing finance company:- The following shall be the functions of the housing finance companies namely:-

- a) mobilisation of long term savings exclusively for housing investment
- b) to provide long terms finance for the purpose of constructing, purchasing or making any additions, alterations or improvement to or in any property;
- bb) to provide long term finance for the purpose of purchasing of land in connection with the purposes listed in clause (b) provided that the loan for the purpose shall be limited to 50% of the total loan sanctioned within the debt equity ratio prescribed by the State Bank of Pakistan from time to time or 50% of the value of land, whichever is less; and
- c) leasing and renting on hire purchase of buildings for residential and commercial purposes;
- d) establishing and managing housing schemes without engaging in real estate business or working as subsidiary or holding companies of construction business;
- e) carrying out survey and valuations of land and properties;
- f) arranging for the provisions or insurance of pledged property;
- g) managing mortgage investments as agents;
- h) management of projects, public or private sector, in the housing and urban development sectors;
 - i) making loans and advances for house building to individuals, projects and housing companies;
- j) Raising their funds, in addition to share capital from:-
 - i) commercial paper, term finance certificates and deposits of not less than thirty days maturity duly approved by the Government;
 - ii) floating and managing Modarabas;
 - iii) foreign debentures both short and long term;

- iv) issuance of redeemable capital (Participation Term Certificate or Term Finance Certificates, etc.);
- v) lines of credit;
- vi) re-discount facilities; and
- vii) advancing loans on mark up to other housing finance companies.

9. Rate of mark-up and fees:- A housing finance company will charge mark up rate on its loans in accordance with the prevailing rates, provided that, where disbursement is held up by the company for any reasons, the commitment fee charged shall not exceed one percent of the un-disbursed balance.

10. Insurance coverage:- A housing finance company shall:

- a) obtain sufficient insurance coverage on its own or on its clients' benefit against any losses that may be incurred as a result of employees' fraud or gross negligence.
- b) ensure that properties being financed by it are covered by adequate fire and casualty insurance;

11. Bar to certain transactions:- No housing finance company shall;

- a) grant a loan to any employee, officer director or a shareholder having a beneficial ownership including that of close relatives of more than 10% in the paid up capital of the housing finance company whether directly or indirectly (through their close relatives, companies controlled by them, affiliates, subsidiaries or by way of acting in concert with others);
- b) transfer ownership of controlling shares, merge with, acquire or taken over any other housing finance company unless it has obtained the prior approval of the Federal Government, in writing to the scheme of such merger, acquisition or taken over;
- c) employ as a broker, directly or indirectly any of its directors, officers, or employees or a person who beneficially owns whether individually or in association with close relatives ten percent or more either of the equity or other securities with voting rights if any, issued by the housing finance company.

12. Penalties:-

- a) With our prejudice to an action and punishment under section 13 of the Act, in case of contravention of any provision of this notification of the Federal Government may cancel the registration or licence of the housing finance company after issuing a show cause notice and giving such company an opportunity of being heard or pass another order deemed appropriate by the Federal Government.

b) Upon cancellation of the registration or licence the functions and carrying on the business of housing finance company shall cease and the Federal Government may move the Court for a winding up order in respect of the company

F.10(2) IF-11.S.O.I

M. ZAFAR IQBAL
Joint Secretary (IF)

THE GAZETTE OF PAKISTAN, EXTRA, FEB. 25, 1991 PART II
FINANCE DIVISION

(Internal Finance Wing)

Islamabad the 18th February, 1991 SRO 137 (I)/91.
Pursuant to sub paragraph (b) of paragraph 2 of Finance
Division's SRO 1356 (I)/90, dated the 24th December, 1990
following procedure for applying to the Joint Secretary (IF),
Finance Division, Government of Pakistan for registration as
Housing Finance Company is notified for public information:

- (i) In the first instance, those desirous of registration as Housing Finance Company should apply to the Joint Secretary (IF), providing information (as given at Annex-I) for obtaining permission to form a Housing Finance Company.
- (ii) On receipt of the permission from the Federal Government, the sponsors should apply to Joint Secretary (IF) on form-I.
- (iii) The specimen of licence to be issued by JS (IF) permitting the companies to carry on the business of Housing Finance Company is also published for public information (Form-II).

Annex-I

INFORMATION TO BE SUPPLIED FOR OBTAINING PERMISSION TO
FORM A HOUSING FINANCE COMPANY IN TERMS OF SRO 1356 (I)/90
DATED 24TH DECEMBER 1990.

1. Full names, any former names, Father's/Husband name, nationality, full residential and business addresses and details of other director ships and occupations of the proposed directors and officers including, Chief Executive and Chairman of the Board indicating their respective designation, and name of firms in which any one is a partner.
2. Name of Companies firms or organization of which the aforesaid directors and officers have been directors, managers, officers, employees or partners in the past.
3. Financial standing, professional qualification and experience of persons mentioned in (1) above supported by documentary evidence.
4. Whether any aforesaid person has ever been convicted of fraud or breach of trust or of an offence involving moral turpitude or removed from service. If so, full particulars thereof.

PART II THE GAZETTE OF PAKISTAN, EXTRA FEB. 25, 1991

5. Whether any person referred to in (I) above or any company or firm in which he has been associated in the past has been adjudicated an insolvent or has suspended payment or defaulted in making payments or has compounded with his or their creditors or gone into liquidation. If so full particulars thereof.
6. Shareholdings of the person referred to in (I) above in the proposed company.
7. Names of professionals to be engaged for management.
8. Description of business operations to be undertaken and organisational set up and plans alongwith feasibility report if prepared.
9. Bank references.

FORM 1

[See paragraph 2 (b)]

SRO 1356/90 dated 24th December, 1990.

APPLICATION FORM FOR REGISTRATION OF HOUSING
FINANCE COMPANY.

To, Dated 1991

The Joint Secretary (IF)
Finance Division,
Government of Pakistan,
Islamabad.

Dear Sir,

We hereby apply for registration under paragraph 2 SRO 1356 (I)/90 dated 24th December, 1990, as an Housing Finance Company.

2. We hereby confirm

(a) that it is registered under the Companies Ordinance 1984 as a public limited company with paid up capital of Rs. one hundred million; of which sponsors portion of proposed equity has already been deposited in the bank account of the company.

(b) that none of its directors, officers or employees, has been convicted of fraud or breach of trust or of an offence involving moral turpitude.

(c) that none of its directors, officer or employees has been adjudged an insolvent or has suspended payment or has compounded with his creditors;

BEST AVAILABLE DOCUMENT

(d) that it has engaged adequate qualified staff, the details of which are as follows;

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3. Three copies of the following documents pertaining to the company are also enclosed;

(a) Memorandum and Articles of Association duly certified and signed by all directors.

(b) Certificate of incorporation (one copy of which should be certified by the Registrar, Joint Stock Companies).

(c) Draft prospects for public offer of securities.

(d) Latest audited Balance sheet and Loss Account together with related documents; if any.

4. Information and documents as required in the Annexure to his form duly, verified and signed by all directors alongwith three spare copies of this application and an affidavit as to the correctness of the details by the Chief Executive and two directors are furnished herewith. We undertake to keep this information upto date by communicating changes/modifications therein within fourteen days of such changes/modifications.

5. We further undertake that no change in the Memorandum and Articles of Association not any change in the majority shareholders and directors shall be made without prior written authorisation of the Joint Secretary (IF) and that we shall comply with all requirements of law and conditions of registration.

6. We being authorised by the directors of the company hereby solemnly declare and affirm that to the best of our knowledge and belief the information contained in this application (Form-1) annex to Form-1 and the documents accompanying thereto are true and correct and that all terms, conditions and requirements of SRD No. 1356 (I)/90 of 24th December, 1990, in respect of all matters precedent to the registration of the said as an Housing Finance Company or incidental thereto have been duly complied with and the said company shall also comply with all that is required of an Housing Finance Company in the conduct of such business.

Yours faithfully

Verified by
Oath Commissioner.

Annex to Form

1. Name of the Company.
2. Registered office of the company.
3. Date of incorporation as a public limited company.
4. Authorised, subscribed and paid up capital of the company.
5. Management.

BEST AVAILABLE DOCUMENT

(a) Names, business and addresses of directors, amount of shares held by each and name(s) of the banker(s) of each of them.

(b) Director's interest, direct or indirect in any other company (ies) giving details of such interest.

PART II THE GAZETTE OF PAKISTAN, EXTRA., FEB. 25, 1991

(c) Details of persons or group controlling the company including of those persons who own 10% or more shares given number and value of shares held.

(d) Name(s) of holding, subsidiary and associated undertaking(s), if any.

(e) Whether any director, officer or employee of the company has been convicted of any fraud or breach of trust or committed any offence involving moral turpitude or has been adjudicated as insolvent or suspended payment or compounded with his creditors.

(f) Name of the proposed Chief Executive Officer of the company his qualifications, experience and proposed remuneration.

6. Reasons for selecting the proposed place of business giving statistical data, if any.

7. Whether the company fulfills all the conditions laid down in SRO 1356 (I)/90 and whether it is agreeable to permit J.S. (IF) or any officer authorised on his behalf to satisfy himself by inspection of the books of the company or otherwise that the prescribed conditions are being fulfilled by the company.

8. Any additional facts which the company may wish to add in support of its application.

To be completed by the Internal Finance Wing:

1. Date of receipt of application
2. Date of Registration
3. Registration No.
4. Date of Issue of Licence

Signature of Joint Secretary (IF).

THE GAZETTE OF PAKISTAN, EXTRA., FEB. 25, 1991 [PART II]

Certified that having considered the application for registration under SRO 1356 (I)/90 and being satisfied that the Company, whose particulars are specified below, is being eligible for registration. I, in exercise of the powers conferred under paragraph 2 (b) of SRO 1356 (I)/90 do hereby grant license to the company subject to the conditions laid down in the said SRO or imposed thereafter:

1. Name
2. Address
3. Date of Registration
4. Other particulars, if any

Issued under my signature and seal,

Signature of the Joint Secretary (IF).

GOVERNMENT OF PAKISTAN
FINANCE DIVISION
(INTERNAL FINANCE WING)

.....

Islamabad, the 25th April, 1992.

NOTIFICATION

S.R.O. (I)/92. In exercise of the powers conferred by sub-sections (4) and (4 A) of section 3 of the Capital Issues (Continuance of Control) Act, 1947 (XXIX of 1947), the Federal Government is pleased to direct that the following amendments shall be made in its Notification No. S.R.O. 1356(I)/90, dated the 24th December, 1990, namely:-

In the aforesaid Notification:-

(a) In paragraph 3,-

- (i) for the words "permitted to issue capital" the words "granted licence" shall be substituted; and
- (ii) in clause (b), the words "and has been listed on the Stock Exchanges of Pakistan" shall be omitted;

(b) after paragraph 3, amended as aforesaid, the following new paragraph shall be inserted, namely:-

" 3A. Companies to be listed on the Stock Exchanges:-

Every housing finance company after obtaining licence to carry on business shall get itself listed on the stock exchanges of Pakistan within a period of two years from the date of issue of such licence.

(c) In paragraph 5,-

- (i) in clause (b), after the semi-colon at the end, the word "and" shall be added;
- (ii) in clause (c), for the semi-colon and the word "and" the full stop shall be substituted; and
- (iii) clause (d) shall be omitted; and

(d) In paragraph 8,-

- (i) after clause (b), the following new clause shall be inserted namely:-

"(bb) to provide long terms finance for the purpose of purchasing of land in connection with the purposes listed in clause (b), provided that the loan for the purpose shall be limited to 50% of the total loan sanctioned within the debt equity ratio prescribed by the State Bank of Pakistan, from time to time, or 50% of the value of land, whichever is less;"; and

1) for clause (d) the following shall be substituted, namely:-

"(d) establishing and managing housing schemes without engaging in real estate business or working as subsidiary or holding companies of construction business;"

(M. Amjad Virk)
Joint Secretary (IF)

No. F.10(2)-IF.II/90

FORM I

THE COMPANIES ORDINANCE, 1984

[Section 30 (2) and rule 4]

DECLARATION OF COMPLIANCE WITH THE REQUIREMENTS OF THE COMPANIES ORDINANCE, 1984 TO BE SUBMITTED TO THE REGISTRAR ALONG WITH DOCUMENTS FOR REGISTRATION OF A COMPANY

Name of Company
Presented by*
Fee paid Rs. in** vide receipt No.
dated (to be attached in original)
I of

do solemnly and sincerely declare,-

- (i) that I am *** Advocate entitled to appear before a High Court/Supreme Court/a Chartered Accountant/a Cost and Management Accountant Practising in Pakistan and am engaged in the formation of the proposed a person named in the Articles as a director/officer of the proposed ; and
- (ii) that all the requirements of the Companies Ordinance, 1984 and the rules made thereunder in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with.

- * State the name and status/designation of the person signing the document.
 - ** State name and address of the Treasury Bank.
 - *** Strike out the portion not applicable.
- Note- The declaration need not be either.-
- (i) Signed before a Magistrate or an officer competent to administer oaths, or
 - (ii) stamped as an affidavit.

And I make this solemn declaration conscientiously believing the same to be true.

Date :
Place :

Witness to the Signature
(Name and address)

Signature
(Name in block letters)
Status/Designation
and Address.

FORM 3

THE COMPANIES ORDINANCE, 1984

[Section 73(1)]

RETURN OF ALLOTMENTS

Name of Company.....
 Company Registration No.....
 Presented by*.....
 Fee paid Rs.....in**.....vide receipt No.....dated.....
 (to be attached in original).

Return of allotment(s) of the****.....
 made on the following date/dates****.....filed with the.....
 Registrar of Companies.....pursuant to section 73(1).

PART A.—SHARES ALLOTTED PAYABLE IN CASH

No. of shares (indicating class, if any)	Nominal amount		Amount paid up		Amount of premium (discount) on shares.		
	Per share	Total	Per share	Total	Per share	Total	
	Rs. (1)	Rs. (2)	Rs. (3)	Rs. (4)	Rs. (5)	Rs. (6)	Rs. (7)

PART B.—SHARES ALLOTTED FOR A CONSIDERATION OTHERWISE THAN IN CASH

1. Number of shares (indicating class, if any) allotted
2. Nominal amount of shares allotted Rs.
3. Amount treated as paid-up :
 - (a) On each share Rs.
 - (b) Total Rs.
4. The consideration for which shares have been allotted is as follows :--
 - (a) Property and assets acquired (give description) Rs.
 - (b) Good will Rs.

- (c) Services (give nature of services) Rs.
- (d) Other items (to be specified) Rs.
- (e) Total of (a) to (d) Rs.
5. Amount, if any, received in cash against shares allotted partly for consideration other than cash Rs.

PART C.--ALLOTMENT OF BONUS SHARES

1. Number of shares (indicating class, if any) allotted
2. Nominal amount of shares allotted .. Rs.
3. Amount treated paid-up :
- (a) On each share .. Rs.
- (b) Total .. Rs.

(An attested copy of the resolution authorising the issue of the bonus shares should be attached).

PART D.—NAMES, ADDRESSES, OCCUPATIONS, ETC., OF THE ALLOTTEES.

Date of allotment	Name of allottee in full	Father's/ husband's names	Occupation of the allottee	Address of the Allottee	Number of shares Allotted
(1)	(2)	(3)	(4)	(5)	(6)

Signature
(Name in block letters)
Designation*****

- State the name and designation of the officer signing this document.
- State name and address of the Treasury Bank.
- Insert name of the company.
- Insert date or dates of the allotment (s).
- State whether Chief Executive/Director or Secretary.

Note 1.—When a return includes several allotments made on different dates, the actual dates of all such allotments should be entered at the top of the front page and the return should be filed within one month of the first date.

Note 2.—Where allotment of shares at a discount is reported, a duly authenticated copy of the resolution for the issue of shares at a discount with a copy of authorisation of the Corporate Law Authority, wherever required, should be attached.

Note 3.—(a) Where shares have been allotted for a consideration otherwise than in cash, there shall, at the time of filing of the return of allotment, be.—

- (i) produced for the inspection and examination of the Registrar a contract in writing constituting the title of the allottee to the allotment together with a contract of sale, or for services or other consideration in respect of which that allotment was made, such contract being duly stamped ; and
 - (ii) filed with the Registrar copies verified in the manner prescribed in rule 13 for the verification of such contracts ; and
- (b) Where such contract is not reduced to writing, particulars of such contracts in Form 4 duly stamped properly.

Note 4.—A certificate signed by the Chief Executive/Director/Secretary to the effect that the conditions, if any, imposed by the Controller of Capital Issues in the order consenting to the issue of the capital represented by the shares comprised in this return have been duly complied with, shall accompany this return. Where no such consent has been obtained due to exemption available under the Capital Issues (Exemption) Order, 1967, a statement to this effect shall be appended together with a similar certificate as to compliance with the conditions of the said Order.

Note 5.—Allotment of shares in consequence of the exercise of the option for conversion in terms of an agreement for participation term certificates, term finance certificates, redeemable capital, musharika or hire-purchase shall be reported in Part-B and copies of the relevant documents submitted with the return.

FORM 4

THE COMPANIES ORDINANCE, 1984

[Section 73 (2)]

PARTICULARS OF ORAL CONTRACT RELATING TO SHARES

(The particulars must be stamped with the same stamp duty as would have been payable if the contract had been reduced to writing)

Name of Company.....
Company Registration No.....
Presented by*.....
Fee paid Rs.....in**.....vide receipt No.....dated.....

(to be attached in original).

BEST AVAILABLE DOCUMENT ³³

THE COMPANIES ORDINANCE, 1984

(Section 184)

CONSENT TO ACT AS DIRECTOR/CHIEF EXECUTIVE

Name of Company.....

Company Registration No.....

Presented by*.....

Fee paid Rs.....in**.....vide receipt No.....dated.....

(to be attached in original)

To

The Registrar of Companies.....

I/We, the undersigned, have consented to act as Director(s) /Chief Executive of the***.....pursuant to section 184 of the Companies Ordinance, 1984, and certify that I/we am/are not ineligible to become**** Director(s)/Chief Executive under section 187 or 190 of the Companies Ordinance, 1984.

Name in full	Father's/ husband's Name	Address	Occupation	Signature(s)
1	2	3	4	5

Date :

Place :

Signature of responsible Officer.

(Name in block letters).

- State the name and designation of the officer signing the document.
- State name and address of the Treasury/Bank.
- Insert name of the company.
- Strike out portion not applicable.

THE COMPANIES ORDINANCE, 1984

FORM 29.

(Section 265)

PARTICULARS OF DIRECTORS AND OFFICERS, INCLUDING THE CHIEF EXECUTIVE, MANAGING AGENT, SECRETARY, CHIEF ACCOUNTANT, AUDITORS AND LEGAL ADVISER, OR OF ANY CHANGE THEREIN.

Name of Company.....

Company Registration No.....

Presented by.....

Fee paid Rs..... in**..... vide receipt No..... dated.....

(to be attached in original)

To

The Registrar of Companies.....

Present name or surnames in full ***	Any former name or surname in full	Father's/ husband's name	Full usual residential Address	Status/ designation	Nationality ****	Nationality of origin (if other than present nationality)	Other business occupation and directorships, (if any)	Date of present appointment or change	Changes (stating how effected or changed)@@
@									

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Date :
Place :

Signature
(Name in block letters).

*Designation****

-
- State the name and designation of the officer signing the document.
 - State name and address of the Treasury/Bank.
 - In the case of a corporation, its corporate name and registered or principal Office and full name, address and nationality of each of its Directors should be shown.
 - In the case of a firm the full name, address and nationality of each partner and the date of which each became a partner should be shown.
 - @ The individual's primary business, occupation and particulars of all other directorships held by him must be entered. If a person has no other business occupation and/or directorship, this should be stated
 - @@ Indicate the nature of changes e.g., by placing against a new Director's name the words "in place of.....", and by writing against any former Directors, name, "Change caused by death/resignation/retirement/removal/disqualification, etc." or change in address, designation, occupation, etc.
 - @@@ State whether Chief Executive/Director or Secretary.

Note : This statement should be filed in duplicate.

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ANNEXURE-VIII

Controller of Capital Issues
Corporate Law Authority
Government of Pakistan
State Life Building
7, Blue Area
Islamabad.

Dear Sir,

(NAME OF THE COMPANY)
PERMISSION TO ISSUE CAPITAL TO THE VALUE OF RS. ----- DIVIDED
INTO ----- SHARES OF RS. 10/- EACH

The Government of Pakistan by letter dated _____, addressed to the Managing Director, (Name of the Company), gave its approval in principle to the establishment of a Housing Finance Company in the name of _____, with the shareholding mentioned in the letter of _____.

A public company by the name of "_____" has accordingly been incorporated on _____, with an authorised capital of Rupees _____ and it is now proposed to issue capital as detailed in this Application.

The following enclosures are sent with this Applications:

1. An attested copy each of letters dated _____, respectively, from the Ministry of Finance, granting permission to set up a public limited company and the equity to be subscribed by the sponsoring investors (Annexures _____).
2. An attested copy of the Memorandum & Articles of Association of the Company together with the Certificate of Incorporation (Annexure _____).
3. Certified Copies of Subscription Agreement with the proposed shareholders, evidencing their agreement to take up equity as mentioned in this application (Annexures _____) are also attached).

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The necessary answers to the questions contained in the form of Application are set out herein below:

1. Name of the Company:

2. Incorporations:

a) Place of Registration :

b) Whether Public or Private :

c) Head Office :

d) Place of actual operations :
of the Company

e) If subsidiary, name of the :
parent company and the
extent of its interest in
the subsidiary company

f) Place of the parent :
company's Head Office

3. Business:

: HOUSING FINANCE
BUSINESS i.e. FINANCING
FOR THE PURPOSE OF
CONSTRUCTING,
PURCHASING OR
MAKING ALTERATIONS OR
IMPROVEMENTS TO ANY
IMMOVABLE PROPERTY AND
STRUCTURES AND
BUILDINGS CONSTRUCTED
THEREON; AND AS
DETAILED IN PARA 8 OF
SRD 1356(1)/90 DATED
DECEMBER 24, 1990 AND
AMENDED BY NOTIFICATION
OF MINISTRY OF FINANCE
NO. F.10920-IF.II/90
DATED APRIL 25, 1992.

4. Directors:

The following are the details of Present Directors of the Company:

NAME & SURNAME	FATHER'S NAME	OCCUPATION	RESIDENTIAL ADDRESS	NO.OF SHARES
----------------	---------------	------------	---------------------	--------------

Have the Director agreed in writing to serve as Directors of the Company : YES
THE NECESSARY CONSENTS HAVE BEEN FILED WITH THE REGISTRAR, JOINT STOCK COMPANIES.

5. Managing Agency : NONE

6. Prior Capital Issues

a) Ordinary Shares :

b) Bonus Shares : NONE

c) Classification of the subscription mentioned above by

i) The director with name and amount subscribed by each under each type of issue

- ii) The Directors' friends and relations with names and amount subscribed by each under each type of issue
- iii) The General Public : NIL
- iv) National Investment Trust : NIL
- v) Managing Agent/Agency : (NOT APPLICABLE)
- vi) Other Corporate Institutions. : (NONE)
- vii) Vendors by transfer of assets and cash : (NOT APPLICABLE)
- viii) Foreign Associates : (NOT APPLICABLE)
 - 1) Transfer of cash in foreign currency : (NOT APPLICABLE)
 - 2) Transfer of cash in local currency : (NOT APPLICABLE)
 - 3) By consideration other than cash : NOT APPLICABLE
 - 4) Terms of repr. of capital and profits : NOT APPLICABLE

Name of Underwriters: THE PROPOSED PUBLIC ISSUE, TO BE MADE, WILL BE FULLY UNDERWRITTEN AND UNDERWRITING AGREEMENTS WILL BE PRODUCED FOR YOUR INSPECTION PRIOR TO THE PUBLIC ISSUE.

7. Present Capital Issue:

Total amount of capital now proposed for issue is 100,000,000 ordinary shares of Rs. 10/- each to be issued at par classified as under:

SPONSOR DIRECTORS
=====

PATTERN OF SHAREHOLDING
=====

NAMES

a.

Rs. 50,000,00 to be subscribed in cash.

() Public Subscription

Rs. 50,000,000 in cash

- b) Bonus : NONE
- c) Debentures : NONE
- d) Any other Security : NONE
- e) For consideration other than cash : NONE

NOTES:

- 1) The amount permissible under the general exemption limit is included in the total amount of capital proposed for issue.
- 2) Each share will carry one vote.
- 3) All shares will be issued at par. No premium, entrance fees of discount has been included in the proposed issue price of shares.
- 4) The loan if any, that is proposed to be raised by hypothecation of the assets of the Company : No loans will be secured by hypothecation of assets. All lenders will be unsecured and Company will agree not to create security in favour of any one lender without creating like security in favour of other lenders (negative pledge).
- 5) Reserves to be drawn upon for issue of bank shares : NOT APPLICABLE
- 6) Whether offer of shares in the proposed capital issue is private or public : BOTH PRIVATE AND PUBLIC
- 7) Cash Expenditure : PROCEEDS OF THE PRESENT ISSUE WILL BE USED FOR HOUSING FINANCE ACTIVITIES OF THE COMPANY (ALSO SEE (v) BELOW)
 - i) Purchase of Plant & Machinery : NIL
 - ii) Purchase of land and construction of building : NIL

iii)	Expenses for installations of plant and machinery and electric fittings.	:	NIL
iv)	Purchase of accessories and auxiliaries	:	NIL
v)	Purchase of office, equipments, transport vehicles, furniture	:	
vi)	Acquisition of assets of other companies	:	NIL
vii)	Purchase of Raw Material	:	NIL
viii)	Working Capital	:	NIL
B)	New Insurance Companies	:	NOT APPLICABLE

We request for an early grant of permission for the Issuance of Capital to enable us to take further steps for making the Company operational.

Yours faithfully,

CHAIRMAN & CHIEF EXECUTIVE

Encl.

ANNEXURE IX

APPLICATION FORM FOR REGISTRATION OF HOUSING FINANCE COMPANY
AND ISSUANCE OF LICENSE TO OPERATE THE COMPANY

(ON STAMP PAPER OF RS. TEN)

Dated 1991

To,
The Joint Secretary (IF)
Finance Division
Government of Pakistan
Q-Block, Pak Secretariat
Islamabad.

Dear Sir,

We hereby apply for registration and issuance of license to operate as an Housing Finance Company under paragraph 2 S.R.O. 1356(I)/90 dated 24th December, 1990.

2. We hereby confirm--

- (a) that it is registered under the Companies Ordinance 1984 as a public limited company with paid up capital of Rs. one hundred million; of which sponsors portion of proposed equity has already been deposited in the bank account of the company - Certificate of the bank attached.
- (b) that none of its directors, officers or employees, has been convicted of fraud or breach of trust or of an offence involving moral turpitude.
- (c) that none of its directors, officers or employees has been adjudged an insolvent or has suspended payment or has compounded with his creditors.
- (d) that it has engaged adequate qualified staff, the details of which are attached.

3. Three copies of the following documents pertaining to the company are also enclosed:-

- (a) Memorandum and Articles of Association duly certified and signed by all directors.
- (b) Certificate of incorporation (one copy of which should be certified by the Registrar, Joint Stock Companies).

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(c) Latest audited Balance Sheet and Loss Account together with related documents; if any.

4. Information and documents as required in the Annexure to this form (please see Para 5 of the main text) duly verified and signed by all directors alongwith three spare copies of this application and an affidavit as to the correctness of the details by the Chief Executive and two directors are furnished herewith. We undertake to keep this information upto date by communicating changes/modifications therein within fourteen days of such changes/modifications.

5. We further undertake that no change in the Memorandum and Articles of Association nor any change in the majority shareholders and directors shall be made without prior written authorisation of the Joint Secretary (IF) and that we shall comply with all requirements of law and conditions of registration.

6. We being authorised by the directors of the company hereby solemnly declare and affirm that to the best of our knowledge and belief the information contained in this application (Form-I) annexed to Form-I and the documents accompanying thereto are true and correct and that all terms, conditions and requirements of SRO No. 1356 (I)/90 of 24th December, 1990, in respect of all matters precedent to the registration of the said as an Housing Finance Company or incidental thereto have been duly complied with and the said company shall also comply with all that is required of an Housing Finance Company in the conduct of such business.

Yours faithfully,

Verified by
Oath Commissioner.

Verified and signed
by all Directors

Enclosures:

- 1) Three extra copies of application alongwith Annexures.
- 2) Affidavit by the Chief Executive and two Directors certifying that information supplied is correct to the best of their knowledge and belief.

ANNEXURE-X

Registrar
Companies' Registration Office
Corporate Law Authority
Government of Pakistan
(Name of place where the Head Office of the Co. is located).

APPLICATION FOR ISSUANCE OF CERTIFICATE OF COMMENCEMENT OF BUSINESS

Dear Sir,

We hereby apply for the issuance of Certificate of Commencement of Business for (Name of the Company). Copies of the following documents are enclosed for your ready reference and record:

01. Letter No. _____ dt _____ & Letter No. _____ dt _____, from the Finance Division, Government of Pakistan, approving the establishment of a housing finance company.
02. Certificate of Incorporation dated _____. Certified by Registrar, Joint Stock Companies.
03. Duly signed Form "23" (Declaration before Commencement of Business in case of a Company filing statement in lieu of Prospectus), alongwith paid Challan in original of Rs. 100/00 evidencing payment of filing fee in State Bank of Pakistan.
04. Duly signed Form "3" (Return of allotments) alongwith a Paid Challan in original of Rs. 100/- evidencing payment of filing fee in State Bank of Pakistan.
05. Consent Order No. _____ dt _____ from the Controlier of Capital Issues, Government of Pakistan.
06. Bank Certificate in original evidencing receipt of Share subscription from all the sponsoring shareholders.
07. License from the Ministry of Finance, Government of Pakistan dated _____, to operate as a housing finance company.
08. Statement in lieu of Prospectus, duly signed by all the Directors of the Company - Sample attached - Please see Annexure-XI & XII.

You are requested kindly to issue the Certificate of Commencement of Business to (Name of the Company), to enable us to take further steps towards making this Company operational.

Yours faithfully,

MANAGING DIRECTOR

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THE COMPANIES ORDINANCE, 1984

[Section 146(1)(e)]

DECLARATION BEFORE COMMENCING BUSINESS IN CASE OF A COMPANY FILING STATEMENT IN LIEU OF PROSPECTUS

Name of company.....
 Company Registration No.....
 Presented by*.....
 Fee paid Rs.....in**.....vide receipt No.....dated.....
 (to be attached in original).

To

The Registrar of Companies.....
 I/we***.....of.....being the
 Chief Executive/Director and the Secretary of****.....
 do solemnly and sincerely declare as follows :—

1. That the amount of the share capital of the Company subject to the payment of the whole amount thereof in cash is Rs.....
2. That the Company has not issued a prospectus inviting the public to subscribe for its shares, and that it has filed with the Registrar a statement in lieu of prospectus on.....
3. That the amount fixed by the Memorandum or Articles and specified in the statement in lieu of prospectus as the minimum subscription upon which the directors may proceed to allotment is Rs.....

- @ State whether Chief Executive/Director or Secretary.
- State the name and designation of the officer signing the document.
- State name and address of the Treasury/Bank.
- Strike out the portion not applicable.
- Insert name of the company.

Note : The declaration need not be :-
 (a) signed before a Magistrate or an officer competent to administer oaths; or
 (b) stamped as an affidavit.

4. That shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of Rs.....

5. That every Director of the Company has paid to the Company full amount on each of the shares taken or contracted to be taken by him, and for which he is liable to pay in cash.

Verified that the foregoing statements are true to the best of my/our (s) knowledge and belief and that nothing has been concealed.

Date :

Place :

Signature(s)
[Name(s) in Block letters]
..... naticn*****

FORM 24

STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED BY A
COMPANY WHICH DOES NOT ISSUE A PROSPECTUS OR WHICH DOES
NOT GO TO ALLOTMENT ON A PROSPECTUS ISSUED

SECTION I

FORM OF STATEMENT AND PARTICULARS TO BE
CONTAINED THEREIN

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

1. Name of the Company

Delivered for registration by

2. The nominal share capital of the Company
3. Divided into
4. Description of business to be undertaken and its prospects

To carry on the business of a housing finance in Pakistan under and in accordance with the terms of the SRO 1356(1)/90 dated 24, December 1990, as amended from time to time, by providing long term mortgage finance and/or full payment financial lease to prospective owners/occupiers of dwellings. The company has bright prospects in view of acute problems of housing in the country and the ever increasing demands of housing requirements.

5. Names, address description and occupations of -
 - (a) directors or proposed directors;

(b) Chief Executive or proposed Chief Executive;

(c) Managing Agent, if any, or, proposed
Managing Agent, if any;

(d) Secretary or proposed Secretary.

6. Any provision in the articles of the company, or in any contract irrespective of time when it was entered into, as to the appointment of and remuneration payable to the persons referred to in (a), (b), (c) and (d) above.

Under the Company's Articles of Association:

Persons referred to in (a) above:

There shall be not less than seven Directors. The Directors themselves shall determine the number of Directors, provided that the approval of the Company in General Meeting shall be necessary if the number fixed shall be increased or reduced by the Directors so as to have effect before the effective date of election at the next such General Meeting at which Directors are to be elected.

The remuneration of a Director for attending meetings of the Board shall from time to time be determined by the Company in General Meeting pursuant to Articles 35 (5), provided that neither the Chief Executive nor any other Director during their entire remunerated service with the Company shall be entitled to any payment for attending meetings of the Board.

A Director may also be paid miscellaneous expenses incurred by him in attending meetings of the Directors or any committee of Directors of General Meeting of the Company or in connection with the business of the Company.

Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid such remuneration as the Company in General Meeting may determine pursuant to Articles 35 (5) and subject to required the consent of the Controller of Capital Issues, whenever required.

Person referred to in (b) above:

The Directors may from time to time subject to Section 201 of the Companies Ordinance, 1984 (the "Ordinance") appoint any other person to be the Chief Executive of the Company for a period not exceeding three (3) years or prior to the first Annual General Meeting for a period or periods not extending beyond the date of such meeting and on such terms and conditions as the Directors may think fit.

The Chief Executive shall receive such remuneration as the Company in General Meeting may determine or as the Directors may determine within limits approved by the Company in General Meeting.

7. The right of voting at meetings of the Company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares.

All shares are ordinary shares. Every ordinary share will carry one vote. Rights in respect of capital and dividends are strictly proportionate to the nominal paid up value of the shares.

8. (a) Number and amount of shares and debentures agreed to be issued as fully or partly paid-up otherwise than in cash

1. Shares of Rs. _____ full paid
2. Shares upon which Rs. _____ per share credited as paid.
3. Debentures of Rs.

- (b) The consideration for the intended issue of those shares and debentures.

9. (a) Number, description and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from, a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

1. Share of Rs. _____
debentures of Rs.

(b) Period during which the option is exercisable

Not Applicable

(c) Price to be paid for shares or debentures subscribed for or acquired under option.

Not Applicable

(d) Consideration for the option or the right to option.

(e) Persons to whom the option or the right to option was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Not Applicable

10. Names, occupations and addresses of vendors of property purchased or acquired, or proposed to be purchased or acquired by the Company except where the contract for its purchase or acquisition was entered in to in the ordinary course of the business intended to be carried on by the Company or the amount of the purchase money is not material.

Not Applicable

11. Amount (if any) and paid or payable (in cash, shares, or debentures) for each such property, specifying amount (if any) paid or payable for goodwill.

Applicable

Total Purchase Price	NIL
Cash Rs.	NIL
Shares Rs.	NIL
Debentures Rs.	NIL
Good-Will Rs.	NIL

12. Short particulars of every transaction relating to each such property which was completed within the two preceding years and in which any vendor to the company or any person who is, or was at the time thereof, a promoter, director or proposed director of the company had any interest, direct or indirect.

Not Applicable

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13. Amount (if any) paid or payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the Company;

Amount paid NIL
Amount payable NIL

or Rate of the Commission NIL

Rate per cent NIL

14. The number of shares, if any, which persons have agreed to subscribe for a commission.

Not Applicable

15. If it is proposed to acquire any business, the amount, as certified by the persons by whom the accounts of the business have been audited, of the net profits of the business in respect of each of the five years immediately preceding the date of this statement, provided that in the case of a business which has been carried on for less than five years and the accounts of which have only been made-up in respect of four years, three years, two years or one year, the above requirements shall have effect as if references to four years, three years, two years or one year, as the case may be, were substituted for reference to five years, and in any such case the statement shall say how long the business to be acquired has been carried on.

Not Applicable

16. Where the financial year with respect to which the accounts of the business have been made-up is greater or less than a year, references to five years, four years, three years, two years and one year in this paragraph shall have effect as if references to such number of financial years as in the aggregate, cover a period of not less than five years, four years, three years, two years or one year, as the case may be, were substituted for reference to three years, two years and one year respectively.

Not Applicable

17. Estimated amount of preliminary expenses

18. By whom those expenses have been paid or are payable.

Name of Promoter.

Pakistan Industrial Credit and Investment Corporation.

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19. (a) Amount paid or intended to be paid to any promoter.

Nil

(b) Consideration for the payment

Nil

(c) any other benefit given or intended to be given to any promoter

Name of promoter	NIL
Nature and value of benefit	NIL

(d) Consideration for the benefit

NIL

20. Date of, parties to, and general nature of -

(a) Contract appointing or fixing the remuneration of directors, chief executive, managing agent, if any, or secretary;

(1) The Directors are only entitled to remuneration in accordance with the Articles of Association of the Company as are particularly described in paragraph 6(a) above. The present Chairman is entitled to remuneration in accordance with his contract of service (Letter of Appointment) dated _____, between the Company and the Chairman.

(2) The Company has no Managing Agent.

(3) The Company has no Secretary.

b) Every other material contract (other than (i) contracts entered into in the ordinary course of the business intended to be carried on by the Company or (ii) entered into more than two years before the delivery of this statement).

21. Time and place at which - (1) the contracts or copies thereof or (2) (i) in the case of contract not reduced into writing a memorandum giving full particulars thereof, and (ii) in the case of a contract wholly or partly in a language other than English or Urdu, a copy of a translation thereof in English or Urdu, or embodying a translation in English or Urdu of the parts in the other language, as the

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case may be, being a translation certified in the prescribed manner to be a correct translation, may be inspected.

22. Names and addresses of the auditors and legal advisers of the Company (if any).

23. Full particulars of the nature and extent of the interest of every director, chief executive, managing agent, if any, or secretary in the promotion of or in the property proposed to be acquired, by the Company, or where the interest of such a direct consists in being a partner in a firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares, or otherwise, by any person either to induce him to become, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

24. Amount of minimum subscription and other information as required under sub-clause (a) and (b) of clause 5 of Part I

SECTION II

Not Applicable

Signature of the
persons as directors,
or proposed directors,
or of their agents
authorised in writing.

W.F.D.

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