#### GOVERNMENT OF PAKISTAN

### SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

#### **NOTIFICATION**

Islamabad, the 26<sup>th</sup> February, 2016

S.R.O. 161 (I)/2016.- The following draft of certain further amendments in the Modaraba Companies and Modaraba Rules, 1981, which are proposed to be made by the Securities and Exchange Commission of Pakistan, with the approval of the Federal Government, in exercise of the powers conferred by sub-section (2) of section 41 of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), read with clause (b) of section 43 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), is hereby published for the information of all persons likely to be affected thereby and as required under sub-section (2) of section 39 of the said Act notice is given that objections or suggestions thereon, if any, may be sent to the Commission within thirty days of the publication of this Notification. Any objections or suggestions which may be received from any person in respect of the said draft, before the expiry of the said period, shall be considered by the Securities and Exchange Commission of Pakistan and the Federal Government.

#### DRAFT AMENDMENTS

In the aforesaid Rules,-

- (1) in rule 2, in sub-rule (1),-
  - (a) after clause (c), the following new clauses shall be inserted, namely:-
    - "(ca) "Certificate of Investment" (COI) means any deposit of money with, and includes any amount raised by, a modaraba but shall not include
      - (i) redeemable capital issued under section 120 of the Companies Ordinance, 1984 (XLVII of 1984);
      - finance obtained from a financial institution as defined in the Companies Ordinance, 1984 (XLVII of 1984);
      - (iii) advance or application or subscription money for shares in the modaraba;

- (iv) cash margin or security deposit received in respect of a finance provided by the modaraba;
- (v) subordinated loans; and
- (vi) finance obtained from major shareholders, sponsors and associated companies:

Provided that the Religious Board shall be final authority to determine whether any money deposited, raised or borrowed falls under the definition of COI or otherwise;

- (cb) "control" shall have the same meaning as defined in section 2 of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 (CIII of 2002);
- (cc) "electronic database" means the system for maintaining a database electronically in respect of the record of modaraba companies and modarabas and includes the Corporate Registration System, Corporate Compliance and Facilitation System and Diary System;
- (cd) "electronic document" includes information, forms, records, vouchers, registers, orders, returns, applications, documents, papers, statements, quarterly accounts, annual accounts, communications or transactions in the electronic form;
- (ce) "eservices" means any service or mean provided by the Commission for the submission, filing, processing, recording and registration of documents electronically;";
- (b) after clause (d), the following new clauses shall be inserted, namely:-
  - "(da) "financial services modaraba" means a modaraba, which has invested more than seventy per cent of its assets in the Islamic financing modes approved by the Religious Board or any other form of business which the Religious Board may certify in writing;
  - (db) "group" means persons, whether natural or legal, if one of them or his close relatives, in case of a natural person, or, its subsidiary or associated company, if it is

a legal person, have control or hold directly or indirectly substantial ownership interest or have power to exercise significant influence over the other;

- (dc) "key executive" in relation to a modaraba company, includes
  - (i) chief executive of the modaraba company;
  - (ii) a director of the modaraba company;
  - (iii) secretary of the modaraba company;
  - (iv) in the case of a modaraba in relation to which an administrator has been appointed under section 20 of the Ordinance, the administrator of such modaraba;
  - (v) in the case of a modaraba in liquidation, the liquidator of such modaraba; or
  - (vi) any other responsible officer of the modaraba company or modaraba;
- (de) "major shareholder" means a person who, individually or in concert with his family or as part of a group, holds ten percent or more shares having voting rights of the paid-up capital of the modaraba company;
- (df) "major certificates holder of a modaraba" means any person holding ten per cent or more of the certificates of a modaraba either individually or in concert with family members;
- (dg) "modarib" means the modaraba company registered with the Registrar who is obliged to provide the efforts or skill or both to manage the affairs of the modaraba and includes its chief executive officer, directors and other officers and employees of the modaraba company or any other person performing any function falling under the role of modarib by whatever name or designation called;";
- (c) after clause (f), the following new clauses shall be inserted, namely:-
  - "(fa) "promoter or sponsor" means a person who has made an application to the Registrar to register a modaraba

company under these rules and has contributed initial capital in the proposed modaraba company or a person who replaces him;

- (fb) "record" means all documentary and electronic material created, generated, sent, communicated, received or stored, regardless of physical form or characteristics;
- (fc) "regulations" means the regulations made by the Commission under the Ordinance;"; and
- (d) after clause (h), the following new clauses shall be inserted, namely:-
  - "(ha) "Schedule" means the schedule to these rules;
  - (hb) "significant influence" refers to the management control of the company or the ability to participate in financial and operating policies, either exercised by representation on the Board of Directors, through partnership or by statute or by agreement in the policy making process;
  - (hc) "subsidiary" shall have the same meaning as defined in section 3 of the Companies Ordinance, 1984 (XLVII of 1984);
  - (hd) "substantial ownership" means beneficial shareholding of not less than ten percent by a person or by close relative;";
- (2) in rule 3,-
  - (a) in sub-rule (2),-
    - (i) in clause (a), for the word "applications" the words "application on Form-I" shall be substituted;
    - (ii) in clause (b), for the words "issue to a modaraba company a Certificate of Registration" the words "to issue a Certificate of Registration to a modaraba company on Form-II" shall be substituted and after the word "and", occurring for the first time, the word "the" shall be inserted:
    - (iii) for clause (d) the following shall be substituted, namely:-

"(d) to receive applications on Form-III for floatation of modaraba and to refer to the Religious Board for obtaining the certificate in writing on Form-IV to the effect that the modaraba is not a business opposed to the Injunctions of Islam:

Provided that no certification of the Religious Board shall be required for the prospectus of a new modaraba if the proposed business has already been approved by the Religious Board in the prospectus of any other modaraba;";

- (iv) for clause (e) the following shall be substituted, namely:-
  - "(e) to grant Certificate of Authorization on Form-V for floatation of modarabas on such conditions as he may deem fit in keeping with the provisions of section 11 of the Ordinance;";
- (v) in clause (f), the words and comma "lay down," shall be omitted;
- (vi) after clause (f), amended as aforesaid, the following new clauses shall be inserted, namely:-
  - "(fa) to cause an on-site inspection to be made by any person appointed in this behalf into the affairs of a modaraba or modaraba company or of any of its directors, officers or other on any business transactions;
  - (fb) to initiate, receive and examine all on-site inspection reports;
  - (fc) to receive and examine periodic reports, statements, returns or any other information in such shape, as may be required by the Registrar from time to time;";
- (vii) in clause (g), -
  - (i) for the expression "Form IV on" the expression "Form VII upon" shall be substituted; and
  - (ii) for the letter "V" the letter "VI" shall be substituted;

- (viii) in clause (h), for full stop at the end a semi-colon shall be substituted and thereafter the following new clauses shall be inserted namely:-
  - "(ha) to allow a request for voluntary change of the management of a modaraba, received from the modaraba company currently managing it on the terms and conditions prescribed at the time of approval or that may be imposed from time to time;
  - (hb) to allow a modaraba engaged in the business of financial services to raise funds by issuance of certificates of investment, subject to the parameters and restrictions specified under the regulations and the conditions imposed at the time of approval or as may be imposed from time to time;
  - (hc) to allow issuance of short and long-term sukuk and musharakah based term finance certificates;
  - (hd) to allow a winding up of a modaraba, received from the modaraba company managing it or upon the application of the certificate holders submitted in accordance with the procedure laid down under the Ordinance and rules made thereunder;";
- (b) in sub-rule (5), for the letters "VI" the letters "VIII" shall be substituted;
- (c) in sub-rule (6), for the word "together" the word "segregated" shall be substituted;
- (d), in sub-rule (8),-
  - (a) for the word and letters "VII and VIII" the word and letters "-IX and X" shall be substituted; and
  - (b) after the words "particulars of the" the word "modaraba" shall be inserted."
- (e) after sub-rule (10), the following new sub-rules shall be inserted, namely:—
  - "(10A) The Registrar shall upload or cause to be uploaded, the scanned images of all the documents filed in the physical form in relation to every modaraba and modaraba company and enter or cause to be entered all the relevant information in the electronic

database through e-services and the Registrar shall have the power to require the submission of e-filing and digitized information and documentation from the modaraba companies and the modarabas, to improve and expedite the process.

(10B) It shall be the responsibility of the Registrar to ensure that the information received is properly maintained in the electronic database and in case of any discrepancy he shall immediately take necessary measures for rectification thereof.";

## (f) in sub-rule (11),-

- (i) after the word "shall" the expression, "on application made for this purpose on Form-XI," shall be inserted; and
- (ii) the words "and such other rules as he may deem fit" shall be omitted;
- (g) for sub-rule (12), the following shall be substituted, namely:-
  - "(12) The inspection of the documents under sub-rule (11) shall be allowed during the office hours and in the presence of a person authorized by the Registrar.";
- (h) after sub-rule (12), substituted as aforesaid, the following new sub-rule shall be inserted, namely:—
  - "(12A) The Registrar or other authorized official supervising the inspection, may permit notes of the inspected documents to be taken, but verbatim copy of the document inspected shall not be allowed to be taken.";
- (i) in sub-rule (13) after the word "person" the expression "on Form-XII" shall be inserted:
- (j) after sub-rule (18), the following new sub-rule shall be inserted, namely: –

"(18A) If any document is filed with or presented to the Registrar after the expiry of the period within which it was required or authorized to be filed or registered, not being particulars or documents requiring registration under these rules, the Registrar may, without absolving the defaulting modaraba company or person of any liability arising out of the default, delay or failure to comply, accept the document for record on payment of an additional fee, in addition to normal filing fee, as specified in column (3) of the Table

below against the period of delay specified in column (2) thereof, namely:-

**TABLE** 

S.	Period of delay	Additional fee		
No.				
(1)	(2)	(3)		
(1)	If a document is filed with a delay of not exceeding fifteen days.	Equal to the usual fee specified for the document in the Schedule of fee		
(2)	If a document is filed with a delay exceeding fifteen days but not exceeding forty-five days.	Equal to two times of the usual fee specified for the document in the Schedule of fee.		
(3)	If a document is filed with a delay exceeding forty-five days.	Equal to three times of the usual fee specified for the document in the Schedule of fee.		

<sup>&</sup>quot;; and

(k) for sub-rule (19), the following shall be substituted, namely: -

"(19) Except as otherwise provided in the Ordinance, all fees, charges and other sums payable, paid or realized under the Ordinance or any rules or regulations made or notification issued thereunder or under any order of the Commission or the Registrar under the Ordinance or the rules or regulations made thereunder shall be accounted for to the Commission and deposited in a designated bank branch specified by the Commission for the purpose and the original receipt thereof shall be furnished to the Registrar along with the document or application or otherwise as the case may be.";

## (3) in rule 4,-

- (a) for sub-rule (1), the following shall be substituted, namely: -
  - "(1) A company may, for registration as a modaraba company to float modaraba, apply on Form-III along with an affidavit on Form XIII and undertaking on Form-XIV supported by documents mentioned therein, if each of its promoters, proposed directors, chief executive and chairman of the Board of Directors fulfills the terms and conditions mentioned in the fit and proper criteria and eligibility criteria as given in these rules and complies with the requirements of the

Ordinance, these rules and the regulations made under the Ordinance.";

- (b) sub-rule (2) shall be omitted;
- (c) for sub-rule (4), the following shall be substituted, namely:-
  - "(4) The Registrar, on being satisfied that the company is eligible to be registered, shall issue a Certificate of Registration on Form-II subject to such terms and conditions as may be imposed by the Registrar from time to time.";
- (d) after sub-rule (4), substituted as aforesaid, the following new sub-rules shall be inserted, namely:-
  - "(4A) The promoters or major shareholders shall, without prior written permission of the Registrar on an application on Form-XV, not transfer any shares of the modaraba company held by them.
  - (4B) The shares of the modaraba company, held by its promoters and majority shareholders, as well as the modaraba certificates of a modaraba held by the modaraba company to the extent of minimum number of modaraba certificates as provided in the Ordinance shall be deposited with Central Depository Company of Pakistan Limited in an account marked as blocked within seven days from the date of allotment of modaraba certificates and kept unencumbered and a compliance report in respect of deposit of shares and the modaraba certificates shall be submitted to the Registrar within seven days from the date of allotment or transfer of shares as the case may be.
  - (4C) A modaraba company shall not appoint as director a person who holds such office in any other modaraba company managing the modaraba and engaged in the competing business:

Provided that this rule shall not apply to the nominees of the Federal or Provincial Governments on the board of any modaraba company or, any exception specified by the Registrar.

(4D) The modaraba company, its promoters and major shareholders and its directors shall furnish an undertaking to the Registrar that they shall comply in letter and spirit with the requirements of the Ordinance, the rules,

the regulations made and the directions issued thereunder by the Registrar from time to time.";

- (4) after rule 4, amended as aforesaid, the following new rules shall be added, namely:-
  - "4A. Permission to float a modaraba.- (1) A modaraba company desirous of floating a modaraba shall make to the Registrar an application as set out in Form-III providing information required therein, along with all the relevant documents and original receipt evidencing the payment of non-refundable application fee as specified in the rules.
  - (2) The Registrar, if satisfied that the person seeking permission to float a modaraba has fulfilled the criteria in terms of sub-rule (1) and the regulations, may grant authorization in writing to float a modaraba on the conditions as prescribed at the time of authorization or as may be imposed from time to time:

Provided that no modaraba company shall be allowed to manage or float another modaraba, which is, or is going to be, different in nature from the core business activities of the existing modaraba being managed by it.

- (3) The permission granted under sub-rule (2) shall be valid for a period of six months unless extended for a maximum period of further three months under special circumstances, on the application of the modaraba company made before the expiry of initial six months.
- (4) A modaraba company formed under rule 4 or an existing modaraba company may apply to the Registrar for authorization subject to eligibility criteria given in these rules.
- 4B. **Conditions applicable to Modaraba.** A modaraba shall not-
  - (a) offer any of its own or other securities for any consideration other than cash or liquid assets or performing financial assets nor shall make any facility or advance against these securities;
  - (b) raise funds in any form by whatever name called, except as specified in the regulations; and

- (c) merge with any company or modaraba unless it has obtained prior written approval of the Registrar to such scheme of merger.
- 4C. Membership of modaraba.- A modaraba shall acquire and maintain membership of the relevant association and follow the code of conduct specified by the said association and approved by the Commission.
- 4D. Renewal of registration of modaraba company and authorization of modaraba. The registration of modaraba company and authorization to float modaraba shall be valid for one year from the date of its issuance and renewable on an application, submitted by the modaraba company at least one month prior to the expiry, on Form XVI and XVII along with payment of a fee as specified in the second schedule:

Provided that the Registrar may renew the registration of a modaraba company or authorization of a modaraba after the expiry of specified date on payment of additional fee as provided in the following table, namely:-

TABLE

S. No.	Period of delay	Additional fee		
(1)	(2)	(3)		
1	If the application for renewal is received with a delay not exceeding thirty days.	Equal to half of the usual fee specified for renewal in the Schedule of fee.		
2	If the application for renewal is received with a delay not exceeding sixty days.	Equal to the usual fee specified for renewal in the Schedule of fee.		
3	If the application for renewal is received with a delay exceeding sixty days.	Equal to two times of the usual fee specified for renewal in the Schedule of fee.		

(5) in rule 5, in sub-rule (3), for clause (b) the following shall be substituted, namely:-

- "(b) gives directions to the persons present there; or";
- (6) in rule 6,-
  - (a) in the heading, after the word "Board", the words "and its responsibilities" shall be inserted;
  - (b) for sub-rule (2), the following shall be substituted, namely:-
    - "(2A) The Board shall specifically perform the following functions in terms of sections 9 and 10 of the Ordinance, namely:-
      - (a) to review the business specified in the prospectus of a modaraba for the purpose of section 10 of the Ordinance;
      - (b) to review and certify the products, instruments, agreements and other documents presented to it by the Registrar in line with the Shari'ah;
      - (c) to provide Shari'ah opinion on the issues or matters presented to it by the Registrar; and
      - (d) to advise the Registrar on Shari'ah matters referred by the Registrar, in case of a conflict arising from the financial operations, products and practices of the modaraba.";
  - (c) for sub-rule (3), the following shall be substituted, namely:-
    - "(3) Meetings of the Religious Board shall be held as and when called by the Chairman.";
  - (d) in sub-rule (6), for the words "of the Religious Board" the words "made by majority members of the Religious Board shall be construed as orders and decisions of the Religious Board and" shall be substituted.";
  - (e) in sub-rule (10),-
    - (a) after the words "who is" the words "or has been, qualified to be a" shall be inserted; and
    - (b) for clauses (a) and (b), the following shall be substituted, namely:-
      - "(a) a fixed daily fee of Rs. 2,000 while the Board is in session; and

- (b) traveling and daily allowance as admissible to the Registrar.";
- (f) for sub-rule (11), the following shall be substituted, namely:-
  - "(11) The sittings of the Religious Board shall preferably be held at Islamabad but the Board may convene its sittings at any location in Pakistan, as may be expedient.";
- (g) after sub-rule (14), the following new sub-rule shall be inserted, namely:—
  - "(14A) No person shall be appointed or continue as Chairman or Member of the Religious Board, if he-
    - (a) has been convicted of an offence involving moral turpitude;
    - (b) has been or is adjudged insolvent;
    - (c) is incapable of discharging his duties by reasons of physical, physiological or mental unfitness and has been declared bν registered medical practitioner appointed by the Commission;
    - (d) being a Member, absents himself from three consecutive meetings of the Religious Board, without leave of the Board;
    - (e) fails to disclose any conflict of interest prior to his appointment; or
    - (f) has been, under Article 209 of the Constitution, removed to hold office as judge of a High Court.";
- (7) after rule 6, amended as aforesaid, the following new rule shall be inserted, namely:—
  - "6A. Appointment of independent director.- (1) A modaraba company shall have following number of

independent directors on its Board, who meet fit and proper criteria, specified in the regulations-

- (a) at least 2, or one third, whichever is higher, in case the modaraba managed by it has the permission to raise Certificates of Investment; or
- (b) at least 1, or one third, whichever is higher in case the modaraba managed by it, does not have the permission to raise Certificates of Investment.
- (2) Any person nominated as a director under sections 182 and 183 of the Companies Ordinance, 1984 (XLVII of 1984) shall not be construed to be an "independent director" for the purposes of this rule.
- (3) An independent director shall, at the time of his appointment, submit to the Registrar a declaration for his independence:

Provided that the Registrar shall be the final authority to determine the status of a director as independent or otherwise.

#### Explanation.-

- (a) For the purpose of this rule "independent director" means a director who is not connected directly or indirectly or does not have any other relationship, whether pecuniary or otherwise, with the modaraba company, its sponsors and major shareholders, its associated companies, subsidiaries, holding company and directors. The test of independence principally emanates from the fact whether such person can be reasonably perceived as being able to exercise independent business judgment without being subservient to any form of conflict of interest.
- (b) No director shall be considered independent if one or more of the following circumstances exist, namely:-
  - (i) he, within the last three years, is or has been an employee or chief executive of the modaraba company, any of its subsidiaries or associated companies or holding company;

- (ii) he has, or has had, within the last three years a material business relationship with the modaraba company either directly or indirectly as a partner, major shareholder or director of a body that has such a relationship with the modaraba company;
- (iii) he has received remuneration in the three years preceding his appointment as a director or receives additional remuneration, excluding retirement benefits from the modaraba company apart from a director's fee or has participated in the modaraba company's share option or a performance-related pay scheme;
- (iv) he is a close relative of the modaraba company's promoters, directors or major shareholders;
- (v) he holds cross-directorships or has significant links with other directors through involvement in other companies or bodies;
- (vi) he has served on the board for more than three consecutive terms from the date of his first appointment provided that such person shall be deemed "independent director" after a lapse of one term.";
- (8) in rule 7,-
  - (a) for the words "seven and a half" the words " fifty" shall be substituted;
  - (b) after the word "rupees" occurring for the first time, the word "not of losses" shall be inserted; and
  - (c) for the words "two and a half" the words "twenty-five" shall be substituted;
- (9) in rule 8,-
  - (a) in sub-rule (1), after the word "proper" occurring for the first time, the word "separate" shall be inserted;

- (b) in sub-rule (2), after the word "authorized" the words " or required" shall be inserted;
- (10) after rule 8, amended as aforesaid, the following new rules shall be inserted namely:-
  - "8A. Annual general meeting of the certificate holders.- (1) Every modaraba company shall, within four months from the close of each financial year in the town where the registered office of the modaraba company is situated, hold an annual general meeting of the certificate holders of each modaraba managed by it, to transact the following business, namely:-
    - (a) to lay therein the annual audited accounts of the modaraba for the approval of the certificate holders;
       and
    - (b) to approve the auditors of the modaraba and fix their remuneration.
  - (2) For the purpose of notice for the meeting under subrule (1), the provisions relating to notice of the meeting as provided in the Companies Ordinance, 1984(XLVII of 1984) shall apply *mutatis-mutandis*.
  - (3) All the observations and objections pointed out by the certificate holders in the annual general meeting and the response of the modaraba company to this effect shall be recorded in the minutes of the meeting.
  - 8B. Calling of extraordinary general meeting. (1) In addition to the annual general meeting under rule 8A, the directors of the modaraba company may at any time call an extraordinary general meeting of the certificate holders of a modaraba to consider any matter which requires the approval of the certificate holders of the modaraba in a general meeting.
  - (2) For the purpose of notice for the meeting under subrule (1), the provisions relating to notice of the meeting as provided in the Companies Ordinance, 1984 (XLVII of 1984)shall apply mutatismutandis.";
- (11) in rule 9,-
  - (a) in sub-rule (2), the words "by the Securities and Exchange of Pakistan" shall be omitted; and

- (b) in sub-rule (3), for the expression "Form-XI" the expression "Form XVIII" shall be substituted;
- (12) in rule 10,-
  - (a) the words "Securities and Exchange" and "of Pakistan" ",shall be omitted;
  - (b) for the "full stop" at the end a "colon" shall be substituted and thereafter the following provisos shall be added, namely:-

"Provided that the requirement of transmission of the periodical reports under this rule shall be deemed complied with, if the said reports are placed on the web-site of the modaraba within one month from close of each quarter, with the approval of the Registrar on the application on Form-XIX which shall be subject to such conditions as may be prescribed by him at the time of approval and thereafter from time to time.

Provided further that the requirement of transmission of the periodical reports shall be deemed complied with if the said reports—are sent to the certificate holders on their email addresses, if provided for this purpose.";

- (13) after rule 10, amended as aforesaid, the following new rule shall be inserted, namely:—
  - "10A. Number of copies of accounts and reports to be filed with Registrar, etc. For the purposes of section 14 of the Ordinance or rules 9 and 10, where the submission is in physical form, it shall file-
    - five copies in the case of annual accounts and balance-sheet and other reports referred to in the aforementioned provisions of the Ordinance; and
    - (b) three copies in the case of quarterly accounts and balance-sheet and other reports referred to in the aforementioned provisions of these rules:

Provided that in case of electronic submission, only one copy shall be filed with the Registrar.";

(14) in rule 11, for sub-rule (1), the following shall be substituted, namely:-

- "(1) The directors of every modaraba company shall on some date not later than eighteen months after the floatation of each modaraba, and subsequently once at least in every calendar year, prepare an annual balance sheet, a profit and loss account, a cash flow statement and a statement of changes in equity, along with requisite notes, in respect of each modaraba for the period and in the case of the first account since the floatation of the modaraba, and in any other case, since the preceding annual financial statements.";
- (15) in rule 12, in the heading, for the words "balance sheet" the words "financial statements" shall be substituted;
- (16) in rule 14, for the expression "Form-XII" the expression "Form-XX" shall be substituted;
- (17) in rule 15, in sub-rule (1), for the word "shows" the word "proves" shall be substituted;
- (18) in rule 17,-
  - (a) for sub-rule (1), the following shall be substituted, namely:
    - may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the modaraba's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly decide that such sum be set free for distribution amongst the certificate holders who would have been entitled thereto if distributed by way of profit and in the same proportions on conditions that the same be not paid in cash but be applied and distributed as fully paid-up bonus certificates amongst such certificate holders in the proportion aforesaid and the modaraba company shall give effect to such resolution."; and
  - (b) in sub-rule (2), the words "or any part of the amounts remaining un-paid on their existing certificates" shall be omitted.";
- (19) in rule 18,-
  - (a) after the marginal heading, the following new sub-rule (1) shall be inserted and the existing sub-rule (1) shall be re-numbered as sub-rule (1A), namely:-
    - "(1) Each modaraba shall distribute ninety percent of its net annual profits available after charging the management fee and

minimum thirty five percent appropriation to reserve as prescribed under these rules.

Provided that dividend for any year may be omitted or passed on if the distribution of dividend is un-economical and hence is not in the interest of certificate holders:

Provided further that the modaraba company shall not charge any remuneration from the modaraba in case it does not distribute any profit to the certificate holders.

Explanation.- For the purposes of this sub-rule uneconomical distribution of dividend means such percentage of dividend declared by the modaraba company which is not likely to be in the benefit of certificate holders after certain deductions of tax, zakat and bank charges etc.";

(b) in sub-rule (2), for full stop at the end a colon shall be substituted and thereafter the following proviso shall be added, namely:-

"Provided that bonus certificates shall only be issued with the approval of the Registrar on an application made to him on Form-XXI, which shall be subject to the conditions that the audited breakup value of the modaraba certificates is at least twenty-five percent higher than its face value and the market value of the modaraba certificates is not less than its face value and such other conditions as may be imposed by the Registrar at the time of approval.";

- (c) in sub-rule (4), for the word "proper" the word "appropriate" shall be substituted;
- (d) for sub-rule (6), the following shall be substituted, namely: -
  - "(6) The dividend shall be credited to the bank account provided by the certificate holder and intimation in this regard shall be sent by the modaraba company to the certificate holder:

Provided that in cases where the bank account's details of the certificate holders are not available with the modaraba company, the dividend warrants shall be sent by a modaraba company by registered post or courier service to the certificate holder at his registered address or, if he has no registered address in Pakistan, to the address, if any, within Pakistan supplied by him to the modaraba company unless the certificate holder entitled to receive the dividend requires otherwise in writing:

Provided further that it shall be the responsibility of every modaraba company to ensure by all means that the bank account's details of all the certificate holders are collected within a period of one year and utilize all the available sources for the purpose including but not limited to the issuance of notices to the certificate holders as well as the publication of notices in the newspapers and after the expiry of the given period of one year no dividend warrant shall be sent to the certificate holders."; and

- (e) for sub-rule (9), the following shall be substituted, namely: -
  - "(9) The distribution of the dividend to the certificate holders of the modaraba in respect of any accounting period shall be made within thirty days of its announcement.

Explanation.- For the purpose of this rule, the dividend shall be deemed to have been declared on the date it is approved in the general meeting or by the board of directors of the modaraba company, as the case may be.";

- (20) after rule 18, amended as aforesaid, the following new rule shall be inserted, namely:
  - "18A. Creation and building up of reserve. Every modaraba shall create reserve fund to which shall be credited-
    - (a) an amount not less than thirty-five percent and not more than fifty percent of its after tax profits till such time the reserve fund equals the amount of the paid up fund; and
    - (b) thereafter a sum not less than five percent of its after tax profits.

Explanation.- Issuance of bonus certificates may be made from the above-mentioned reserves and since such bonus shares will increase the paid up fund, the modaraba shall transfer further amounts to the reserves in order to comply with the requirements of this rule.";

- (21) in rule 19,-
  - (a) for sub-rule (2), the following shall be substituted, namely:—

- "(2) The appointment of first auditor of the modaraba as well as subsequent auditors shall be made from the panel of auditors approved and circulated by the Registrar."; and
- (b) after sub-rule (7), the following new sub-rule shall be inserted, namely:—
  - "(7A) The auditors of the modaraba may be removed by the Registrar at his own discretion, after recording reasons in writing or at the request of the modaraba company on the basis of the justification provided by the modaraba company.";
- (22) in rule 20, in sub-rule (2), after the word "been" the words "approved by the Registrar and" shall be inserted;
- (23) for rule 20A, the following shall be substituted, namely:-

"20A. Alteration in the prospectus.\_\_(1) A modaraba company may, under the authority of a special resolution passed at a meeting of certificate holders of the modaraba and with the approval of the Registrar, on an application submitted to him on Form-XXII alter the prospectus of a modaraba managed by it so as to-

- (a) change its name; or
- (b) amend its object clause; or
- (c) increase its authorized modaraba fund; or
- (d) any other clause.
- (2) The Registrar shall before granting his approval in respect of alteration in the clause of the prospectus describing the nature of business, refer the matter to the Religious Board for obtaining the certificate in writing for the purpose of section 10 of the Ordinance:

Provided that no certification of the Religious Board shall be required for any alteration in the prospectus of an existing modaraba if the proposed business has already been approved by the Religious Board in the prospectus of any other modaraba.";

- (24) in rule 20B,-
  - (a) for sub-rule (1), the following shall be substituted, namely:-

- "(1) Where the modaraba company decides to increase the modaraba fund of a modaraba by the issuance of new modaraba certificates, such certificates—shall be offered to the existing certificate holders, in proportion to the existing certificates held by them, with the prior permission of the Registrar, on an application made to him on Form XXIII such offer shall be made by a notice specifying the number of certificates to which the certificate holder is entitled, and limiting the time within which the offer, if not accepted, will be deemed to be declined.";
- (b) in sub-rule (2), after the words " circular" the words "on Form XXIV" shall be inserted.
- (c) in sub-rule (3), for the words "before it is sent to the modaraba certificate holders" the words "within seven days from the date of the circular" shall be substituted.;
- (d) in sub-rule (4), for the words "approved by the Registrar" the words "deemed fit by the board of directors" shall be substituted;
- (e) for sub-rule (5), the following shall be substituted, namely:-
  - "(5) The new modaraba certificates shall rank equivalent with the existing certificates in all matters including the right to such bonus or right issue and dividend as may be declared subsequent to the date of issue of such new certificates.";
- (f) after sub-rule (5) substituted as aforesaid, the following new sub-rule (5A) shall be added, namely:—
  - "(5A) Notwithstanding anything contained in sub-rule (1), the Registrar may, on an application made to him on Form-XXV by a modaraba company on the basis of a special resolution passed by the certificate holders of the modaraba, allow the modaraba company to increase the fund of the modaraba without issue of right certificates.";
- (g) after rule 20B, amended as aforesaid, the following new rules shall be inserted, namely:—
  - "20C. Permission to issue modaraba certificates at discount.\_ The Registrar may, on an application made to him on Form-XXVI by a modaraba company on the basis of a resolution passed by the certificates holders of a modaraba in a general meeting, allow the modaraba company to issue the modaraba certificates at a discount subject to the following condition, namely:-

- (a) the resolution must specify the maximum rate of discount at which certificates are to be issued;
- (b) the certificates to be issued at a discount must be issued within sixty days after the date on which the issue is sanctioned by the Registrar or within such extended time as the Registrar may allow;
- issue of certificates at a discount shall not be deemed to be reduction of modaraba fund;
   and
- (d) every prospectus relating to the issue of certificates, and every balance sheet of the modaraba subsequent to the issue of certificates, shall contain particulars of the discount allowed on the issue of the certificates or of so much of that discount as has not been written off at the date of the issue of the balance sheet.
- 20D. Penalty for carrying on *ultra vires* business.- If any business or part of business carried on or any transaction made, by a modaraba company is *ultra vires* of the prospectus of the modaraba managed by it, every person who acted as a director or officer of the modaraba company and is responsible for carrying on such business shall be liable to a fine as laid down in section 32 and shall also be personally liable for the liabilities and obligations arising out of such business or transaction.";
- (h) in rule 22,-
  - (a) in sub-rule (1),-
    - (i) for the word "shareholders" the word "members" shall be substituted; and
    - (ii) for the words and figure "Companies Act, 1913" the expression "Companies Ordinance, 1984 (XLVII of 1984)" shall be substituted;
  - (b) in sub-rule (2), -

- (i) for the words "of the" the word "physical" shall be substituted; and
- (ii) in clause (d),-
  - (A) for the words "two months" the words "thirty days" shall be substituted; and
  - (B) the word "or" shall be omitted;
- (c) in sub-rule (3), in clause (a), for the word "Shariat" the word "Shari'ah" shall be substituted;
- (25) in rule 23,-
  - (a) for sub-rules (1) and (2), the following shall be substituted, namely:-
    - "(1) Every modaraba shall once in each year, prepare and file with the Registrar a return containing the particulars specified in Form-XXVII as on the date of the annual general meeting or, where no such meeting is held or if held is not concluded, on the last day of the calendar year;
    - "(2) The return referred to in sub-rule (1) shall be filed with the Registrar within thirty days from the date of the annual general meeting held in the year or, when no such meeting is held or if held is not concluded, from the last day of the calendar year to which it relates."; and
  - (b) sub-rule (3) shall be omitted.
- (26) in rule 24,-
  - (a) in sub-rule (1), for the words "five" the words "five hundred" shall be substituted;
  - (b) in sub-rule (2), for the words "one rupee for every hundred words or fractional part thereof", the words "two rupees per page of the document" shall be substituted;
- (27) in rule 25,-
  - (a) for the word "situate" the word "situated" shall be substituted; and

- (b) after the words "fifteen" the word "consecutive" shall be inserted;
- (28) in rule 26,-
  - (a) for sub-rule (1), the following shall be substituted, namely:-
    - "(1) Whenever a modaraba company makes any allotment of its certificates, the modaraba company shall within one month thereafter file with the Registrar a return of the allotments containing the information on Form-XXVII.";
  - (b) in sub-rule (3),-
    - (i) for the expression "sub-rules (1) and (2)", wherever occurring, the expression, "sub-rules" shall be substituted; and
    - (ii) for the words "those sub-rules" the words "that sub-rules" shall be substituted; and
    - (iii) the proviso shall be omitted;
- (29) in rule 27, -
  - (a) in sub-rule (1),-
    - in clause (a), for the expression "Participation Term Certificate (PTC)" the words "certificate or any other instrument having the nature of redeemable capital" shall be substituted;
    - (ii) in clause (c), for the word "of", occurring for the first time, the word "or" shall be substituted;
    - (iii) in the paragraph appearing after clause (e), for the words "in the manner required by these rules" the expression "on Form-XXIX)" shall be substituted;
    - (iv) in the proviso,-
      - (A) in clauses (i) and (ii), for the word "situate" the word "situated"; shall be substituted; and
      - (B) in clause (iv), for the letters "PTC" the words "certificate or any other instrument having the nature of redeemable capital" shall be substituted; and
  - (b) after sub-rule (2), the following shall be inserted, namely:-

- "(3) The Registrar shall enter the particulars of mortgage or charge, as the case may be, in the register of mortgages and charges maintained by him on Form-XXX and shall issue a certificate on Form-XXXI.
- (4) Whenever the terms or conditions or extent or operation of any mortgage or charge registered under sub-rule (1) are modified, it shall be the duty of the company to send to the Registrar the particulars of such modification on Form-XXXII together with a copy of the instrument evidencing such modification verified in the prescribed manner and the provisions of sub-rules (1) and (3) as to registration of mortgage or charge and making of entries of the modification in the register of mortgages of charges shall apply to such modification of the mortgage or charge as aforesaid and shall issue on Form-VIII an acknowledgement of filing.";
- (30) in rule 28, after the word "cause" the expression "on Form-XXIX" shall be inserted;
- (31) after rule 28, amended as aforesaid, the following new rules shall be inserted, namely:-
  - "28A. Registration of payment or satisfaction of mortgages and charges.- (1) A modaraba company shall, on Form-XXXIII, give intimation to the Registrar of the payment or satisfaction, in full, of any charge or mortgage created by the modaraba on its assets registered under these rules and such intimation shall be given within twenty one days from the date of such payment or satisfaction in full.
  - (2) The Registrar shall on receipt of intimation under subrule (1), cause a notice to be sent to the holder of the charge or mortgage calling upon him to show cause, within a time, not exceeding fourteen days to be fixed by such notice as to why the payment or satisfaction of the charge or mortgage should not be recorded:

Provided that the requirement of notice under sub-rule (2) shall be deemed complied with if the modaraba company submits a confirmation letter from the charge holder.

(3) The Registrar shall, if no cause is shown under sub-rule (2), order that a memorandum of satisfaction be entered in the register of mortgages and charges and shall on Form-VIII issue an acknowledgement of filing.

- (4) Where cause is shown under sub-rule (2), the Registrar shall record a note to that effect in the register under intimation to the modaraba company.
- (5) Nothing in this rule shall be deemed to affect the powers of the Registrar to make an entry in the register of charges under rule 28B otherwise than on receipt of an intimation from the modaraba company.
- 28B. Power of the Registrar to make entries of satisfaction and release in absence of intimation from modaraba company. The Registrar may, on evidence being given to his satisfaction with respect to any registered charge, that-
  - (a) the debt for which the charge was given has been paid or satisfied in whole; or
  - (b) part of the property or undertaking charged has been released from the charge or has ceased to form part of the company's property or undertaking,

enter in the register of mortgages and charges a memorandum of satisfaction in whole notwithstanding the fact that no intimation has been received by him from the modaraba.

- 28C. Rectification of register of mortgages:- (1) The Registrar may, on being satisfied that-
  - (a) the omission to register a mortgage or charge within the time required by these rules; or
  - (b) the omission or misstatement of any particular with respect to any such mortgage or charge; or
  - (c) the omission to give intimation to the Registrar of the payment or satisfaction of a debt for which a charge or mortgage was created was accidental; or
  - (d) due to inadvertence or to some other sufficient cause, or is not of a nature to prejudice the position of creditors or certificate holders of the modaraba; or
  - (e) that on other grounds it is just and equitable to grant relief,

on the application of the modaraba company or any person interested, on such terms and conditions as seem to the Registrar just

and expedient, extend the time for registration or, as the case may be, allow the omission or misstatement to be rectified.

- (2) Where the Registrar extends time under sub-rule (1) for the registration of a mortgage or charge, such extension shall not prejudice any rights acquired in respect of the property concerned prior to the time when the mortgage or charge is actually registered.
- 28D. Verification of copies.- A copy of every instrument or deed creating or evidencing any charge and required to be filed with the Registrar under rules 27, 28 and 28A or where the instrument or deed relates, whether wholly or partly, to property situated in Pakistan, the copy shall be verified in the manner provided for in rule 36.";
- (32) after rule 29, the following new rule shall be inserted, namely:-
  - "29A. Application for enquiry under section 21. (1) Every application for enquiry into affairs of a modaraba company or a modaraba or any business transaction thereof shall be made on Form-XXXIV.
  - (2) Every application under sub-rule (1) shall be signed by the applicant or applicants, as the case may be, accompanied by such documentary evidence as specified in the Form and verified by his or their affidavit, as the case may be, in the manner as prescribed in rule 36.
  - (3) The Registrar may, before passing any order on the application made under sub-rule (1), require the applicant or applicants, as the case may be, or any one or more of them to produce such further documentary or other evidence as it may consider necessary for the purposes including the following:—
    - (a) for the purpose of satisfying himself as to the veracity of the allegations made in the application; or
    - (b) for ascertaining any information which, in the opinion of the Registrar, is necessary for enabling him to pass orders on the application; or
    - (c) for ascertaining the eligibility of applicants to make the application; or

- (d) any other information or document, which in the opinion of the Registrar is necessary for adequate and efficacious disposal of the matter.
- (4) Any person who has filed an application for enquiry based on wrong information or with a malafide intent, he shall be liable to an action in terms of section 31 or 32.";
- (33) in rule 30,
  - in the heading, after the word "for" the word "any" shall be inserted and thereafter for the word "trading" the word "activity" shall be substituted;
  - (b) after the words "defraud" the expression "the modaraba, its" shall be inserted:
  - (c) "after the word "or", occurring for the second time, the word "its" shall be inserted; and
  - (d) the words "of the modaraba", occurring for the second time, shall be omitted;
- in rule 31, after the word "loan", occurring for the second time, the words "or finance" shall be inserted.";
- (35) for rule 32, the following new rules shall be substituted, namely:-
  - "32. Service and delivery of documents in physical form to the Registrar.\_ (1) An application or any document submitted to the Registrar in pursuance of or for the purposes of any of the provisions of the Ordinance and the rules and regulations made thereunder shall, unless otherwise proved, be deemed to have been received or delivered to him on the day on which it is received by his office.
  - (2) A document, statement, return, report, communication or application required to be submitted to the Registrar by or under any provision of the Ordinance or rules or regulation, if permitted to be submitted in physical form, shall be delivered either in person or through an agent against an acknowledgement of receipt or shall be sent by registered post or through courier service.
  - 33. Submission of returns and applications by a modaraba company and modaraba through eServices. (1) Any form, document, statement, return, report, balance sheet, profit and loss account, income and expenditure account, communication or application required to be filed or lodged with the Registrar under the Ordinance or the rules and regulations or otherwise, may also be submitted through eServices provided for the electronic filing or

lodging of the documents in respect of the processes made available by the Commission.

- (2) Any additional information or document required to be submitted along with any form or document filed through eServices shall be in a scanned form or in such form as specified by the Registrar from time to time.
- (3) Any form or document shall bear electronic signature or advanced electronic signature, as defined under the Electronic Transactions Ordinance, 2002, (LI of 2002).
- (4) A copy of or an extract from any document electronically filed or lodged with the Registrar under these rules or supplied or issued by the Registrar and certified to be a true copy thereof or extract taken there from under the hand and seal of the Registrar or an officer authorized by him shall be admissible in evidence in any proceedings as of equal validity as the original document.
- (5) Where a document is electronically filed or lodged with the Registrar, the Registrar shall not be liable for any loss or damage suffered by any person by reason of any error or omission of whatever nature arising or appearing in any document obtained by any person under the eServices referred under these rules, if such error or omission was made in good faith and in the ordinary course of the discharge of the duties of the Registrar or occurred or arose as a result of any defect or breakdown in the service or in the equipment used for the provisions of the eServices.
- 34. Mandatory submission of returns and applications by a modaraba company through eServices. Notwithstanding anything contained in these rules and regulations, the Registrar may through notification in the official gazette make it mandatory that any form, document, statement, return, report, communication or application required to be submitted by modaraba companies and modarabas as may be specified from time to time, shall be submitted to the Registrar through eServices.
- 35. Persons authorized to represent in proceedings under the Ordinance, rules or regulations.\_\_\_\_ (1) Except as otherwise provided in the Ordinance, the following persons shall be entitled to appear before the Commission or the Registrar in any proceedings under the Ordinance, rules or regulations, namely:-
- (a) If the proceedings are against a modaraba company, ---

- (i) the responsible officer as defined in these rules.
- (ii) an advocate, entitled to appear before any High Court in Pakistan or the Supreme Court; or
- (iii) a member of the Institute of Chartered Accountants of Pakistan or the Institute of Cost and Management Accountants of Pakistan practicing in Pakistan; or
- (b) if the proceedings are against an officer of a modaraba company or modaraba or some other individual allegedly responsible for the offence, -
  - (i) the officer or person so alleged; or his representative duly authorized in writing by the said officer or person for the purpose of the proceeding; or
  - (ii) an advocate, entitled to appear before any High Court in Pakistan or the Supreme Court; or
  - (iii) a member of the Institute of Chartered Accountants of Pakistan or the Institute of Cost and Management Accountants of Pakistan practicing in Pakistan; or
- (2) Where a person authorized person appears on behalf of a modaraba company or any other person in any proceedings, the written authority entitling him so to do shall be furnished to the Commission or the Registrar as the case may be, prior to the proceedings.
- 36. Mode of submission of applications and documents etc.\_\_ (1) All applications and documents to be filed with or sent to the Registrar, by or on behalf of a modaraba company or a modaraba, shall, unless otherwise required by any provision of the Ordinance or these rules, be signed, dated and verified by a responsible officer or, in the case of any individual entitled to submit an application or the document, signed, dated and verified by such individual, and the Registrar may require such documentary proof with respect to the status, designation or entitlement of the person or individual making or authenticating application or the documents as he may deem necessary.
- (2) The application under sub-rule (1) shall, if submitted in physical form, in addition to complying with any other requirement of the Ordinance or the rules, be -

- (a) verified through an affidavit by the applicant on the format as prescribed on Form-XXXV and, in the case of a modaraba company, by a responsible officer, verifying the contents of the application;
- (b) typed or printed, setting out precisely the facts, grounds and claims or relief applied for in serially numbered paragraphs and specifying the relevant provisions of the Ordinance under which action or relief is applied for; and

#### accompanied by -

- evidence of payment of the fee deposited for the application or the document as prescribed in these rules;
- (ii) copies of documents referred to in the application or relied upon and, in the case of an appeal, review or revision, a certified copy of the impugned order or decision; and
- (iii) such number of spare copies along with its annexures as are equal to the number of respondents or defendants, as the case may be.
- (3) Subject to the provisions of these rules, the application shall, if made to Registrar through eServices, in addition to complying with any other requirement of the Ordinance or the rules, -
  - (a) be duly singed by electronic signature or advance electronic signature along with scanned image of an affidavit by the applicant and, in the case of a modaraba company, by a responsible officer; verifying the contents of the application; and
  - (b) state precisely the facts, grounds and claims or relief applied for in serially numbered paragraphs and specifying the relevant provisions of the Ordinance under which action or relief is applied for; and

#### be accompanied by-

(i) scanned image of evidence of payment of the fee paid for the application or the document in terms of sub-rule (19) of rule 3; and

- (ii) copies of documents as an attachment, referred to in the application or relied upon and, in the case of an appeal, review or revision, a certified copy of the impugned order or decision.
- 37. Procedure for amalgamation of modarabas.- No modaraba shall be amalgamated with another modaraba or with any other company unless a scheme of amalgamation has been approved by the certificate-holders by a majority in number representing two-third in value of the certificate holders of each of the said modarabas, present either in person or by proxy at a meeting of the certificate-holders called for the purpose.
- 38. Rights of the certificate-holders of a modaraba (1) The certificate-holders of a modaraba being not less than ten in number and holding not less than fifty-one percent of the total paid up modaraba certificates of the modaraba may request the Registrar;
  - (a) to remove the modaraba company and appoint another modaraba company in its place to manage the modaraba; or
  - (b) to remove the chief executive or any of directors of the modaraba company and appoint another person in his place; or
  - (c) to wind up the modaraba.
- (2) The application to be submitted to the Registrar for any of the purposes stated in sub-rule (1) shall be on the Form-XXXVI and state all the material facts and support it with the relevant documentary evidence and the affidavit from the applicants regarding the correctness of the contents of the application and the supporting documents.
- (3) If the application is submitted for the purpose of clause (a) of sub-rule (1), the applicants may also suggest names of at least three modaraba companies to be appointed in place of the existing modaraba company.
- (4) If the application is submitted for the purpose of clause (b) of sub-rule (1), the applicants may also suggest names of at least three persons eligible to be appointed in place of the exiting chief executive or director, as the case may be.
  - (5) The Registrar shall, after ascertaining eligibility of the

applicants to make the application, or requiring any other information or document, which in opinion of the Registrar is necessary for disposal of the matter, pass an order as requested.

- 39. Voluntary change of a modaraba company.- The Registrar may on the application of a modaraba company on Form-XXXVII appoint another modaraba company to manage a modaraba on the terms and conditions prescribed at the time of approval or that may be imposed from time to time.
- 40. Power of the modaraba company to wind up the modaraba voluntarily. (1) A modaraba may be wound up voluntarily by a modaraba company on the basis of a special resolution passed in a meeting of the certificate-holders called for the purpose.
- (2) All the provisions relating to passing of the special resolution, the procedure and submission of the returns and reports to the Registrar, as specified under the Companies Ordinance, 1984 (XLVII of 1984) for the voluntary winding up of a company, shall mutatis mutandis apply to the voluntary winding up of a modaraba."; and
- (36) for the first schedule, the following shall be substituted; namely:-

# "THE FIRST SCHEDULE

# FORM I

[See rule 3(2) (a)]

# APPLICATION FOR THE REGISTRATION OF MODARABA COMPANY

Applicant Details:	
1.1 Name of the Company/ body corporate	
1.2 Status (Public/Private/ body corporate indicating how formed)	
1.3 Date and Place of Incorporation	
1.4 Registered Office Address	
1.5 Email Address:	
1.6 Office Tel. No.:	
1.7 Office Fax No.:	
1.8 Name of the Chief Executive	
1.9 Authorized Capital	Rs divided in toshares of Rs/- each.
1.10Paid-up Capital	Rsdivided in toshares of Rs/- each.

Fee Payment details:					
2.1 Name of Bank		— - 			
2.2 Name of Branch		<u></u> .			
2.3 Fee Paid (Rs.)	2.4 Challan No.				
2.5 Date of Payment					
Other Information:					
3.1 Details of persons or group controlling the company including of those holding more than 10% shares with the number and value of shares held.	S. No.	Name	No. of shares held	Nominal value of shares	
3.2 Names of any holding, subsidiary, associated companies and undertakings.	S. No.	Name of the company	Status (holding, subsidiary & associated)		
<ul> <li>3.3 Description and place of the business operations and undertakings. (Information about objects stated in the Memorandum and Articles of Association not required).</li> <li>3.4 Clause number in the memorandum authorizing to float and</li> </ul>	1	-	Place of business operations		
	<ul> <li>2.1 Name of Bank</li> <li>2.2 Name of Branch</li> <li>2.3 Fee Paid (Rs.)</li> <li>2.5 Date of Payment</li> <li>Other Information:</li> <li>3.1 Details of persons or group controlling the company including of those holding more than 10% shares with the number and value of shares held.</li> <li>3.2 Names of any holding, subsidiary, associated companies and undertakings.</li> <li>3.3 Description and place of the business operations and undertakings. (Information about objects stated in the Memorandum and Articles of Association not required). 3.4 Clause number in the memorandum </li> </ul>	2.1 Name of Bank  2.2 Name of Branch  2.3 Fee Paid (Rs.)  2.5 Date of Payment  Other Information:  3.1 Details of persons or group controlling the company including of those holding more than 10% shares with the number and value of shares held.  3.2 Names of any holding, subsidiary, associated companies and undertakings.  3.3 Description and place of the business operations and undertakings.  (Information about objects stated in the Memorandum and Articles of Association not required).  3.4 Clause number in the memorandum authorizing to float and	2.1 Name of Bank  2.2 Name of Branch  2.3 Fee Paid (Rs.)  2.4 Challar  2.5 Date of Payment  Other Information:  3.1 Details of persons or group controlling the company including of those holding more than 10% shares with the number and value of shares held.  3.2 Names of any holding, subsidiary, associated companies and undertakings.  3.3 Description and place of the business operations and undertakings.  (Information about objects stated in the Memorandum and Articles of Association not required).  3.4 Clause number in the memorandum authorizing to float and	2.1 Name of Bank  2.2 Name of Branch  2.3 Fee Paid (Rs.)  2.4 Challan No.  2.5 Date of Payment  Cher Information:  3.1 Details of persons or group controlling the company including of those holding more than 10% shares with the number and value of shares held.  3.2 Names of any holding, subsidiary, associated companies and undertakings.  3.3 Description and place of the business operations and undertakings.  3.4 Clause number in the memorandum authorizing to float and	

## 4. Particulars of Chief Executive and each Director on the format given hereunder:

4.1 Designation	Chief Executive / Dir	rector (delete whichever
	is not applicable)	( in introduction
4.2 Name: (former name if any):		
4.3 Father's/Husband Name:	<u> </u>	
4.4 C.N.I.C. No.	<del>                                     </del>	··
4.5 Nationality:	<u> </u>	
4.6 Age:	·	
4.7 Contact details:		
(i) Residential address:		
(ii) Business address:		
(iii) Tel:		
(iv) Mobile:		
(v) Fax:		
(vi) E-mail:		<del></del>
4.8 National Tax Number:	<del></del>	
4.9 Income Tax paid during last	Years	Tax Paid
three years	12013	- I ax F aiu
	·	<del></del>
		<del></del>
4.10Present occupation:	· · · · · · · · · · · · · · · · · · ·	
4.11Qualification(s):		
i) Academic:		<del></del>
ii) Professional:		
4.12Experience: (Positions held		
during the last 10 years along		;
with name and address of	!	
company/institution)		
4.13Nature of directorship:	Executive/Non-execu	itive (delete whichever
	is not applicable)	wire (aciete willeffever
4.14Status of directorship	Sponsoring Director/	Naminee director
r	(delete whichever is	
4.15If nominee director	Nominated by	or applicable)
	(State name of share	holder)
4.16Number of shares		
subscribed/held		
4.17Personal net worth	Rs. as	of _
4.18Names of companies, firms	Name of	Status at other
and other organizations of	Companies / Firm,	companies / Firm
which the proposed person is	etc.	, , , , , , , , , , , , , , , , , , , ,
a director, partner, office		
holder or major shareholder.		
	:	
4.19Latest CIB report of the		
proposed director including		
·		- <del> </del>

	for each company of which	
	he has been a director,	
	partner, office holder or	
	major shareholder.	
	4.20Whether the promoters/	
	sponsors and proposed	
	directors & officers etc.	
	fulfills the Fit & Proper	
	Criteria prescribed in these	
	rules. (attached original	
	Affidavits on the format	
	given below)	
	Modaraba Companies and Modara Prayer:	ba Rules, 1981.
	•	egister the Company as a Modaraba Company.
6.	Signature & Signatory details:	
	6.1 Signature	
	:	
	6.2 Name of signatory	
	0.2 Name of Signatory	
	6.3 Designation (Chief Executive / Director / Secretary)	
	6.4 CNIC Number of the	

Day

Month

Year

signatory

6.5 Date

#### Documents to be attached:

### Part-A (in respect of the Company)

- 6.6 A copy of the Memorandum and Articles of Association duly certified by the Company Registration Office or other documents under which the company was formed.
- 6.7 A copy of Certificate of Incorporation duly certified by the Company Registration Office.
- 6.8 Pattern of shareholding of the company.
- 6.9 Last three year's audited Balance Sheet and Profit and Loss Account together with related documents, certified by the company's auditors.
- 6.10 Certificate from the CEO regarding fitness and proprietary of the Directors under Fit & Proper Criteria.
- 6.11 Original challan on account of application fee.
- 6.12 ffidavit by the chief executive as prescribed under Rule 57.
- 6.13 Any other information / document.

#### Part-B (in respect of the Chief Executive and Directors)

- 6.14 Latest Photograph of Chief Executive and all the Directors.
- 6.15 Copies of CNIC of the proposed Chief Executive/Director duly certified by the chief executive or company secretary.
- 6.16 Curriculum Vitae/Resume of the proposed Chief Executive/Directors.
- 6.17 Documentary evidence of the educational qualifications and professional experience of chief executive duly attested by a Class-I gazetted officer.
- 6.18 Documentary evidence of the educational qualifications and professional experience of Director duly attested by the chief executive or company secretary.
- 6.19 Copies of last three years' CIB reports of the Chief Executive/ Director including for each company of which he has been a director, partner, office holder or major shareholder certified by the chief executive or company secretary.
- 6.20 Original Bank Certificate of each director regarding their financial soundness.
- 6.21 Copies of the income tax returns for the last three years and latest wealth statement duly certified by the chief executive or company secretary.
- 6.22 Nomination letter by the shareholders, if any.
- 6.23 Affidavits by the proposed chief executive and all directors as prescribed under Rule 4(1).
- 6.24 Undertaking by the proposed chief executive and all directors as prescribed under Rule 4(1).
- 6.25 Any other information / document.



# Securities and Exchange Commission of Pakistan

### FORM NO. II

[See rule 3 (2) (b)] [See Section 4]

#### REGISTRATION CERTIFICATE

Registration N	o
the Ordinance (name of mod for registration to do, I, in exe Companies an registration to conditions sta	having considered the application for registration under section 6 of made by
time to time.	
Issued under r	my signatures and seal this day of, 20
Conditions:	
(i)	The company shall make such investment as it may be required in terms of the prospectus for floatation of a modaraba.
(ii)	Subscription in compliance to section 17(3) of the Ordinance will be in the nature of permanent investment of the Modaraba Company in the Modaraba free from encumbrances for all time which will not be disinvested during the life of the Modaraba except with the approval of the Registrar.
(iii)	The Company shall undertake such business as is approved by the Registrar in terms of the prospectus of the modaraba to be floated.

	(iv)	The promoters or major shareholders shall not transfer any shares of the modaraba company held by them without the prior permission in writing of the Registrar.
	(v)	Other conditions.
Issued	at 20	under my signature and seal thisday of 

Registrar Modaraba Companies and Modaraba

#### FORM NO. III

[See rules 3 (2) (d)]

## APPLICATION FOR FLOATATION OF MODARABA

1.	Applicant Details:	
	1.1 Name of the modaraba company	
	1.2 Name of the proposed modaraba	
	1.3 Type of the modaraba (specific or multi- purpose)	
	1.4 Duration of the modaraba (fixed period or for an indefinite period)	
	1.5 Registered office address	
	1.6 Email address:	
	1.7 Office Tel. No.:	
	1.8 Office Fax No.:	
2.	Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.

	2.5 Date of payment			
3.	Other information:			
	3.1 Authorized fund of modaraba	Rsof Rs	/- divided into /- each.	certificates
	3.2 Total amount of the modaraba fund to be floated	Rs	/- divided into /- each.	certificates
	3.3 Amount to be subscribed by modaraba company in the proposed modaraba		/- divided into /- each.	certificates
	3.4 Amount of the modaraba fund to be offered to the general public.		/- divided into /- each.	
	3.5 Names of the promoters who have agreed to subscribe 5% or more of the modaraba fund.	Name of the promoters	Number of modaraba certificates to be subscribed	Percentage of the Modaraba Fund
	3.6 Particulars of application for floatation of modaraba submitted in the past, if any, with decision thereon.			
	3.7 Particulars of existing modaraba under the management of the Modaraba Company or associated undertakings.			
	3.8 Any other relevant information			

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

#### 4. Prayer:

4.1 The Registrar is requested to approve the application.

#### 5. Signature & Signatory details:

5.1 Signature		
5.2 Name of signatory		
5.3 Designation (Chief Executive / Director / Secretary)		
5.4 CNIC Number of the signatory	Day Month Year	
5.5 Date		

#### 6. Documents to be attached:

- 6.1 Draft copy of the prospectus duly signed by all directors.
- 6.2 Description of business operations to be undertaken, organizational set up, plans and prospects of the proposed modaraba with feasibility or viability reports, duly supported by evidence.
- 6.3 Certified copies of each of the latest audited balance sheet and profit & loss account of Modaraba Company and existing modarabas.
- 6.4 Original challan on account of modaraba floatation fee.
- 6.5 Format of modaraba certificate.
- 6.6 Documentary evidence that the modaraba company has the ability to subscribe in the Modaraba fund.
- 6.7 Affidavit by the chief executive as prescribed under Rule 36.
- 6.8 Any other information / document.



# Securities and Exchange Commission of Pakistan

### FORM NO. III

[See section 10 read with rule 3(2) (d)]

## CERTIFICATE

We, the undersigned mem provisions of section 9 of the Mod Control) Ordinance, 1980 (XXXI of be undertaken by	laraba Companies 1980) hereby cer	tify that the business proposed to
submitted to us is not opposed to	the injunctions o	f Islam.
Issued atand Modaraba (Floatation and Co	under section ontrol) Ordinance	10 of the Modaraba Companies ≥, 1980 (XXXI of 1980) under our
signatures and seal this	day of	20
		Chairman
		Member
		Member

## Securities and Exchange Commission of Pakistan

#### FORM No. V

[See Section 11 read with rule 3(2)(e)]

### MODARABA AUTHORIZATION CERTIFICATE

	Certified that having considered the application submitted by (name of Modaraba company) for permission to
(Floata certific interes Modar hereby Modar	modaraba under section 8 of the Modaraba Companies and Modaraba tion and Control) Ordinance, 1980 and having received the requisite ate from the Religious Board, and being satisfied that it would be in the public at so to do, I, in exercise of the powers conferred under section 11 of the aba Companies and Modaraba (Floatation and Control) Ordinance, 1980, do grant authorization to float (name of aba) subject to conditions as prescribed hereunder or imposed thereafter me to time.
Issued	under my signatures and seal this day of20
	Conditions:
1.	The modaraba shall be floated within twelve months from the date of this authorization.
2.	The modaraba shall not undertake any business other than those specified in the prospectus.
3.	The modaraba company shall not disinvest or create encumbrance in favour of any person any part of the investment in the modaraba.
4.	The modaraba certificates shall be listed for trading in Stock Exchange.
5.	Other conditions.

## FORM NO. VI

[See rule 3(2)(g)]

# DECLARATION OF MINIMUM SUBSCRIPTION

	BY	(NAME OF MODARABA)
1.	Applicant Details:	
	1.1 Name of the Modaraba Company	
	1.2 Name of Modaraba	
	1.3 Date of Registration and Place	
	1.4 Registered Office Address	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
	1.8 Authorized Modaraba Fund	Rs divided intocertificates of Rs/- each.
	1.9 Paid-up Modaraba Fund	Rs divided intocertificates of Rs/- each.
2.	Fee payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	

1,	S/o
of	address
being the (	Chief Executive of the
(Name of the	Modaraba Company) do solemnly and sincerely declare :-
a.	That the minimum amount stated in the prospectus of (Name of Modaraba) to be amount which must be raised in order to provide for the business operation and expenses is Rs
b.	That modaraba certificate subject to the payment of the whole amount thereof in cash have been allotted to the amount of Rs.  being not less than the minimum amount referred to above.
c.	That the modaraba company has subscribed for modaraba certificates of the nominal value of and paid in cash Rs.  and that the certificates of that value have been duly allotted.
I declare tha belief.	It the foregoing statements are true to the best of my knowledge and
3. Signature	e and Signatory details:
3.1 Signa	ture
3.2 Name	e of signatory
_	nation (Chief Executive ector / Secretary)
3.4 CNIC signa	Number of the tory  Day Month Year
3.5 Date	

## 4. Documents to be attached:

- 4.1 Banks' certificates of the amount deposited and kept under section 13(2).
- 4.2 Original challan on account of application fee as per the second schedule of the Modaraba Rules.
- 4.3 Auditors' certificate that the minimum amount as stated in the prospectus has been raised by the issue of modaraba certificates to commence business operation of the Modaraba.
- 4.4 Any other information/documents.

# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

#### FORM NO. VII

[See rule 3(2)(g)]

Authorizatio	n No
	CERTIFICATE OF MINIMUM SUBSCRIPTION
Certified:-	
(i)	has issued a prospectus in terms of rule 20 (6) of the Modaraba Companies and Modaraba Rules 1981.
(ii)	the amount of modaraba offered for subscription is
(iii)	the amount of Rs stated in the prospectus as the minimum amount which should be raised by the issue of modaraba certificates, in order to provide for the business operations and expenses, has been raised.
(iv)	the total amount of the modaraba certificate allotted is Rs.  as per declaration filed under 3(2)(g).
Issued at _	under my signatures and seal this day of

Registrar

Modaraba Companies and Modarabas



# Securities and Exchange Commission of Pakistan

## FORM NO. VIII

[See rules 3(5)]

## ACKNOWLEDGMENT OF FILING

No	20	Islamabad,	the
	In the matter of		
	Certified that the under mentioned do egistered/recorded, pursuant to the pr lodaraba (Floatation and Control) Ordi	ovisions of the Modaraba Compa	
	1		
		Registrar Modaraba Compa and Modarab Or Other authorized o	a
Fee Rs	i		

### FORM NO. IX

[See rule 3(8)]

### REGISTER OF MODARABA COMPANIES

1.	Name of modaraba company/body corporate	
2.	Number, date and place of incorporation (if any).	
3.	Number, date and place of registration as a modaraba company	
4.	Whether the company shall engage in other business	
5.	Whether private/public limited company by share	
6.	Address of the registered office	
7.	Share Capital	
	Authorized fund of Modaraba Company Issued, Subscribed and Paid up capital	Rs divided intoshares of Rs divided intoshares of Rs /- each.

#### PARTICULARS OF DOCUMENTS FILED

S. No. of	Description	Date of	Initials of	Remarks as to
document	of documents	:	Registrar or other	any action
filed		recording	authorized	required or
			officer	taken
(1)	(2)	(3)	(4)	(5)
		, i		

#### FORM NO. X

[See rule 3(8)]

#### **REGISTER OF MODARABA**

1.	Name of Modaraba		
2.	Number and date of authorization certificate		
3.	Type, classification and business of modaraba		
4.	Name and address of modaraba company		
5.	Amount of modaraba certificates	and division thereof	
	Authorized fund of Modaraba fund Issued, Subscribed and Paid up	Rs divided intocertificates of Rs divided into	
	fund	certificates of Rs	
6.	fund Issued, Subscribed and Paid up	certificates of Rs divided into	

### PARTICULARS OF DOCUMENTS FILED

S. No. of	Description	Date of	Initials of	Remarks as to
document	of documents	registering or	Registrar or other	any action
filed	!	recording	authorized	required or
			officer	taken
(1)	(2)	(3)	(4)	(5)

## FORM NO. XI

[See rule 3(11)]

## APPLICATION FOR INSPECTION OF RECORD

1.	Applicant details:	
	1.1 Name of the Applicant(s)	
	1.2 CNIC no. (in case the applicant is individual certificate holder)	
	1.3 CUIN no. (in case the applicant is a Company)	
	1.4 Applicant office address	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
•	The December detailer	
۷.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	· · · · · · · · · · · · · · · · · · ·
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3.	Particulars of Modaraba or Modaraba Company whose record is to be inspected:		
	3.1 Detail of documents and record to be inspected		
Мс	ertify that the application is in accordance with the relevant provisions of the odaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Modaraba Rules, 1981.		
4.	Prayer:		
	4.1 The Registrar is requested to allow the inspection of record.		
5.	Signature & Signatory details:		
	5.1 Signature		
	5.2 Name of signatory/Applicant		
	5.3 Designation (Chief Executive / Director / Secretary) (in case of a company)		
	5.4 CNIC Number of the signatory/applicant  Day Month Year		
	5.5 Date		
6.	Documents to be attached:		
	<ul><li>6.1 Original challan on account of inspection fee</li><li>6.2 Authority letter, if any</li><li>6.3 Any other information / document.</li></ul>		

## FORM NO. XII

[See rule 3(13)]

## APPLICATION FOR ISSUANCE OF CERTIFIED TRUE COPY

1.	Applicant details:	
	1.1 Name of the Applicant(s)	
	1.2 CNIC no. (in case the applicant is individual certificate holder)	
	1.3 CUIN no. (in case the applicant is a Company)	
	1.4 Applicant office address	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3.	Particulars of the application:
	3.1 Name of  Modaraba/Modaraba  Company of which the copies are required.
	3.2 Detail of documents and record of which the certified copies are required.
M	I certify that the application is in accordance with the relevant provisions of the odaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.
4.	Prayer:
	4.1 The Registrar is requested to issue certified true copies of documents and record.
5.	Signature & Signatory details:
	5.1 Signature
	5.2 Name of signatory/Applicant
	5.3 Designation (Chief Executive / Director / Secretary) (in case of a company)
	5.4 CNIC Number of the signatory/applicant  Day Month Year
	5.5 Date
6.	Documents to be attached:
	6.1 Original challan on account of copying fee.

6.2 Any other information / document.

#### FORM-XIII

[See rule 4(1)]

## AFFIDAVIT FROM CHIEF EXECUTIVE/DIRECTOR (On Stamp Paper of appropriate value)

# Before the Registrar Modaraba Companies and Modaraba Securities and Exchange Commission of Pakistan

	son/daughter/wife of	adult,
	CNIC/Passport No do	hereby state
on solemn attir	firmation as under:-	
(i)	That I am eligible for the po according to the Fit and Pro	
	prescribed by the Registrar for the p	oosition of
	) That I hereby confirm that the statements made and the given by me is correct and that there are no facts which concealed.	
	<ul> <li>i) That I have no objection if the Registrar or Securities a Commission of Pakistan obtains information about me fr party.</li> </ul>	_
	r) That all the documents provided to the Registrar / Securi- Commission of Pakistan are true copies of the original compared the copies with their respective originals and to be true copies thereof.	ls and I have
(v)	) That I do hereby verify that the statements made above the best of my knowledge and belief and nothin concealed therein.	
Date:	-	onent
Place:		
	The Dep identified by	ponent is me:
		nmissioner and Seal)

## FORM NO. XIV

[See rule 4 (4)]

# APPLICATION FOR APPOINTMENT OF CHIEF EXECUTIVE OR DIRECTOR OF MODARABA COMPNAY

### PART-I

1.	Applicant Details:	
	1.1 Name of the Modaraba Company/ body corporate	
	1.2 Registered Office Address	
	1.3 Email Address:	
	1.4 Office Tel. No.:	· · · · · · · · · · · · · · · · · · ·
	1.5 Office Fax No.:	
	1.6 Name of the outgoing Chief Executive / Director	
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	:
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of Payment	

## 3. Application details:

3.1 Application for the position of	Chief Executive / Director (delete whichever is not applicable)		
3.2 Name: (former name if any):	(delete will	iiciievei iz iiot ab	pheable)
3.3 Father's/Husband Name:		<u></u> _	<u></u>
3.4 C.N.I.C. No.			
3.4 C.N.I.C. NO.			
3.5 Nationality:	! :		
3.6 Age:			
3.7 Contact details:			
i) Residential address:			
ii) Business address:			
iii) Tel:			
iv) Mobile:			
v) Fax:			
vi) E-mail:			
3.8 National Tax Number:		-	
3.9 Income Tax paid during last	Y	ears	Tax Paid
three years			
			<u>.</u>
	<u> </u>	i	
3.10Present occupation:	<u> </u>		
3.11Qualification(s):			į
i) Academic:	ļ		· · · · · · · · · · · · · · · · · · ·
ii) Professional:			
3.12Nature of directorship:		Non-executive	
	<del>  ` _</del> -	nichever is not ap	· · · · · · · · · · · · · · · · · · ·
3.13Status of directorship	1	Appointed / Nom	!
<u> </u>	<del> </del>	nichever is not ap	plicable)
3.14If nominee director	Nominate		
	State nan	ne of shareholde	<u>r)                                    </u>
3.15Number of shares held by			:
the proposed Chief executive			
/ Director	<u> </u>		
3.16Personal net worth	Rs	as of	<u> </u>
3.17Names of companies, firms	Name of	Name of	Positions held
and other organizations of	Director	Companies /	(chief
which the proposed person is		Firm, etc.	executive /
a director, partner, office			Director)
holder or major shareholder.	!		<u> </u>
	<u> </u>	N. 4	V004
3.18The date of Board of	Day	Month	Year
directors' meeting in which			
his appointment was			i

approved.	<u> </u>	
3.19Names of persons on the		
Board of the Modaraba		
Company who are related to	I	
the applicant.		

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

	Thousand Companies and Moderato Nation, 1971
4.	Prayer:
	4.1 The Registrar is requested to approve the appointment of Mr as the chief executive/Director of the Modaraba Company.
5.	Signature & Signatory details:
	5.1 Signature
	5.2 Name of signatory
	5.3 Designation (Chief Executive / Director / Secretary)
	5.4 CNIC Number of the signatory  Day Month Year
	5.5 Date

#### 6. Documents to be attached:

- 6.1 Latest Photograph of the proposed chief executive / Director (as the case may be).
- 6.2 Curriculum Vitae/Resume of the proposed Chief Executive/Director.
- 6.3 Copies of CNIC of the proposed Chief Executive/Director duly certified by the chief executive / company secretary.
- 6.4 Copies of the income tax returns for the last three years and latest wealth statement duly certified by the chief executive / company secretary.
- 6.5 Copies of testimonials/professional qualifications evidence duly certified by the chief executive / company secretary.

- 6.6 Copies of CIB report of the proposed Chief Executive/Director including for each company of which he has been a director, partner, office holder or major shareholder duly certified by the chief executive / company secretary.
- 6.7 Copy of the resolution passed by the Board of Directors duly certified by the chief executive / company secretary.
- 6.8 Nomination letter duly certified by the chief executive / company secretary, if any.
- 6.9 Original Bank Certificate showing net worth of the proposed chief executive / director.
- 6.10 Affidavit by the chief executive as prescribed under Rule 36.
- 6.11 Affidavits by the proposed directors as prescribed under Rule 4(1).
- 6.12 Undertaking by the proposed chief executive / director as prescribed under Rule 4(1).
- 6.13 Original challan on account of application fee.
- 6.14 Any other information / document.

## FORM-XIV

[See rule 4(1)]

## UNDERTAKING FROM CHIEF EXECUTIVE/DIRECTOR

,	son/daughter/wife of	
:NIC/Pass	port No do hereby	
	n as under:-	
(i)	That I will acquaint myself with the basic principles finance.	and norms of Islamic
(ii)	That I will take all steps necessary for carrying out modaraba in accordance with the injunctions of Islam violation thereof coming to my knowledge, to the Reg possible time.	and shall report any
(iii	) That I will bring to the attention of the Registra Commission of Pakistan any matter which may potentia the position of	Ily affect my status for
(iv	That I will abide by all the requirements of the Mod Modaraba (Floatation and Control) Ordinance, 1 Companies and Modaraba Rules, 1981, Regulations, co directives issued by the SECP and the Registrar from Prospectus of the Modaraba and shall report to the I thereof coming to my knowledge, within minimum poss	.984, the Modaraba nditions, direction and time to time and the Registrar any violation
(v)	That being the Chief Executive/Director, I will always duties and perform my functions honestly, to the best in the interest, wellbeing and prosperity of the certificate holders.	of my ability, faithfully
(ví	That I will not allow my personal interest to influence my official decisions.	my official conduct or
(vi (vi		of certificate holders,
Date:		Signature of Chief tive / Director

## APPLICATION FOR TRANSFER OF SHAREHOLDING BY PROMOTERS, OR MAJOR SHAREHOLDERS OF MODARABA COMPNAY

1.	Applicant Details:	
	1.1 Name of the modaraba company	
	1.2 Registered office address	
	1.3 Email address:	
	1.4 Office Tel. No.:	
	1.5 Office Fax No.:	
2.	Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	
3.	Transferor details:	
	3.1 Name of Transferor of sha	res
	3.2 Number of shares to be tra	ansferred
	3.3 Details of consideration re transferor	ceived by
	3.4 Any other information	

#### 4. Transferee details:

4.1 Name: (former name if any):				
4.2 Father's/Husband Name			. —	
4.3 C.N.I.C No.				
4.4 Nationality:				
4.5 Age:	<u></u>			
4.6 Contact details:				
i) Residential address:				
ii) Business address:				
iii) Tel:				
iv) Mobile:				:
v) Fax:				
vi) E-mail:			W	
4.7 National Tax Number:				
4.8 Present occupation:				
4.9 Number of shares already				
subscribed/held				
4.10 Number of shares proposed to be acquired				
4.11 Names of companies, firms and	·			
other organizations of which the	Name of Comp	I	Status in other	· .
proposed person is a director,	/ Firm, etc	•	companies / F	irm
partner, office holder or major shareholder.				
Shareholder.				·
4.12 Date of the resolution passed by	Date M	lonth	Year	
the Board of Directors of the Modaraba Company for approving				
the transfer.				
4.13 Names of persons on the Board of				
the Modaraba Company who are				
related to the applicant.	· ·			
4.14Any other information.	<u> </u>			
, other information.				
<del>-</del>				

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

5.	Pra	Ve	r	
		* -		٠

5.1 The Registrar is requested to approve the proposed transfer of Shares.

#### 6. Signature & Signatory details:

6.1 Signature	
6.2 Name of signatory	
6.3 Designation (Chief Executive / Director / Secretary)	
6.4 CNIC Number of the signatory	Day Month Year
6.5 Date	

#### 7. Documents to be attached:

- 7.1 A copy of latest Form-A of the Modaraba Company duly certified by the concerned Company Registration Office.
- 7.2 Copy of CNIC of the transferee duly certified by the chief executive or company secretary
- 7.3 Copies of testimonials/professional qualifications evidence duly certified by the chief executive or company secretary.
- 7.4 Copy of CIB report of the transferee duly certified by the chief executive or company secretary
- 7.5 Copy of the resolution passed by the Board of Directors duly certified by the chief executive or company secretary.
- 7.6 Copy of draft sale/purchase agreement to be executed duly certified by the chief executive or company secretary.
- 7.7 Affidavit by the chief executive as prescribed under Rule 57.
- 7.8 Original challan on account of application fee.
- 7.9 Any other information / document.

## FORM NO. XVI

[See rule 4D]

# APPLICATION FOR RENEWAL OF THE REGISTRATION OF THE MODARABA COMPANY

1.	Applicant details:	
	1.1 Name of the Modaraba Company	
	1.2 Name of the Modaraba	
	1.3 Registered office	· · · · · · · · · · · · · · · · · · ·
	1.4 Email Address:	
	1.5 Office Tel. No.:	
	1.6 Office Fax No.:	
2.	Fee Payment details:	
	2.1 Name of Bank	I
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year
3.	Application details:	
	3.1 Renewal of the registra of the modaraba comp for the year	

I certify that the application is in accordance with the relevant provisions o	f the
Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980	and
the Modaraba Companies and Modaraba Rules, 1981.	

4. Praye	r	:
----------	---	---

4.1 The Registrar is requested to renew the registration of the Modaraba Company.

## 5. Signature & Signatory details:

5.1 Signature			
5.2 Name of signatory			
5.3 Designation (Chief Executive / Director / Secretary)			
5.4 CNIC Number of the signatory	Day	Month	Year
5.5 Date			

#### 6. Documents to be attached:

6.1 Original challan on account of renewal fee.

### FORM NO. XVII

[See new rule 4D]

## APPLICATION FOR RENEWAL OF THE AUTHORIZATION OF THE MODARABA

1.	Applicant details:	
	1.1 Name of the Modaraba Company	
	1.2 Name of the Modaraba	
	1.3 Registered office	
		: 
	1.4 Email Address:	
	1.5 Office Tel. No.:	
	1.6 Office Fax No.:	
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year
3.	Application details:	
	3.1 Renewal of the authoriza of the modaraba for the y	

I certify that the application is in accordance with the relevant provisions of th
Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 an
the Modaraba Companies and Modaraba Rules, 1981.

	_		
4.	Pra	WOr	۰
<b>→</b> •	1 10	yer	

4.1 The Registrar is requested to renew the authorization of the Modaraba.

## 5. Signature & Signatory details:

5.1 Signature	1,2		
5.2 Name of signatory			
5.3 Designation (Chief Executive / Director / Secretary)			
5.4 CNIC Number of the signatory	Day	Month	Year
5.5 Date	, 		

#### 6. Documents to be attached:

6.1 Original challan on account of renewal fee.

#### FORM NO. XVIII

[See rule 9(3)]

#### AUDITORS' REPORT TO THE CERTIFICATE HOLDERS

These financial statements are the modaraba company's (name of the modaraba company to be indicated) responsibility who is also responsible to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies and significant estimates made by the modaraba company, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that —

- (a) in our opinion, proper books of accounts have been kept by the modaraba company in respect of ........................ modaraba as required by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980), and the Modaraba Companies and Modaraba Rules, 1981;
- (b) in our opinion:
  - the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 (XXXI of 1980) and the Modaraba Companies and Modaraba Rules, 1981, and are in agreement with the books of accounts and are further in agreement with accounting policies consistently applied \*1 except for the changes as stated in note(s) ...... With which we concur;

(ii)	the expenditure incurred during the year was for the purpose
	of the modaraba's business; and

- (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects, terms and conditions of the modaraba;
- (d) in our opinion, \*2 Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the modaraba company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

	Signature
(Name(s)	of Auditors)

Date	
Place	

### FORM NO. XX [See rule 14]

Modaraba
Pattern of holdings of the certificates by the certificate-holders as at

From			Total number of Certificates held
1	to	50	
51	to	100	<u> </u>
101	to	500	-
501	to	1000	-
1001	to	5000	
5001	to	10000	
10001	to	above	
	1 51 101 501 1001 5001	1 to 51 to 101 to 501 to 1001 to 5001 to	1 to 50 51 to 100 101 to 500 501 to 1000 1001 to 5000 5001 to 10000

Categories of certificate holders	Number	Certificates held	% of certificate holding
Individuals			
Investment Companies	<del>`</del> 		.,
Insurance Companies			
Joint Stock Companies			
Financial Institutions		· :	
Modaraba Company		:	
Others (to be specified)		: : : :	
Total		· • • • • • • • • • • • • • • • • • • •	

Names of major certificate holders	Number	Certificates held	% of certificate holding
Total	_		

### Form NO. XXII [See rule 18(2)]

#### APPLICATION FOR ISSUANCE OF BONUS MODARABA CERTIFICATES

1.	Applicant details:	
	1.1 Name of the Modaraba	
	1.2 Name of the Modaraba Company	
	1.3 Registered office address of the modaraba company	
	1.4 Email Address:	
	1.5 Office Tel. No.:	
	1.6 Office Fax No.:	
	1.7 Authorized Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
	1.8 Paid-up Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3. Material information:

3.1 Status (i.e. whether multipurpos or specific purpose).	e						
3.2 Date of floatation.		Ţ					
3.3 Date of commencement of business.					·		
3.4 Particulars of the certificate holders holding 5% or more Certificates of the Modaraba.		Serial	No.		ame &		No. of Certificate held
3.5 Profit / Loss during the precedin three years (or such shorter period for which the Modaraba may have issued accounts) and the dividend declared, if any.	g	Year ended		Profit	/Loss	Cash Divider	Bonus
3.6 Detail of free reserves of the Modaraba		Amount of Reserve	allo to	nount ocated Bonus ssue	of iss ex pa	centage bonus sue to the isting aid up fund	Paid up fund after issue of proposed Bonus certificates
3.7 Book Value as per annual audite accounts	d						
3.8 Market Value of the Modaraba Certificate on the date of passing of Board resolution	g						
3.9 Detail of contingent liabilities of the Modaraba							
3.10Purpose/reason/justification of the Bonus Issue							

	Board of Directors of the  Modaraba Company regarding issue of Bonus Modaraba	
	Certificates.	
	3.12Any other material information having a bearing on the issue.	_
Μc	ertify that the application is in accordance with the relevant provisions of the daraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Modaraba Rules, 1981.	
4.	Prayer:	
	4.1 The Registrar is requested to approve the application for issuance of% of Bonus certificates amounting to Rs/- of Rs/- each.	
5.	Signature & Signatory details:	
	5.1 Signature	
	5.2 Name of signatory	j
	5.3 Designation (Chief Executive / Director / Secretary)	
	5.4 CNIC Number of the signatory	
	Day Month Year	
	5.5 Date	_
6.	Documents to be attached:	
	6.1 A copy of the resolution passed by the Board of the Modaraba Company duly certified by the chief executive or company secretary.	
	6.2 Original certificate from the auditors concerning to the fact that free reserves and surpluses retained after the issue of the bonus shares will not be less than twenty-five per cent of the increased capital.	
	<ul> <li>6.3 Original challan on account of application fee.</li> <li>6.4 Affidavit by the chief executive as prescribed under Rule 36.</li> <li>6.5 Any other information / document.</li> </ul>	

#### Form No. XXIII

[See rule 20B(1)]

# APPLICATION FOR THE ISSUANCE OF RIGHT MODARABA CERTIFICATES

1.	Applicant details:	
	1.1 Name of the Modaraba	
	1.2 Name of the Modaraba Company	
	1.3 Registered office address of the modaraba company	
	1.4 Email Address:	
	1.5 Office Tel. No.:	
	1.6 Office Fax No.:	
	1.7 Authorized Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
	1.8 Paid-up Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3.1 Status (i.e. whether multipurpose					<u></u>
or specific purpose).					
3.2 Date of floatation.		· •			<u>.</u>
3.3 Date of commencement of business.					
3.4 Particulars of the certificate holders holding 5% or more Certificates of the Modaraba.	Serial No	•	Name & Address	C	o. of ertificate eld
3.5 Profit / Loss during the preceding three years (or such shorter period for which the Modaraba	Year ended	Pro	ofit/Loss	Cash Dividenc	Bonu
may have issued accounts) and the dividend declared, if any.		 : :			
3.6 Amount of the proposed issue	Rscertificate				
3.7 Purpose/reason/justification of					_
the present issue specifying the main project / object for which additional funds are required.	:				
3.8 Expected benefits in profitability or otherwise likely to accrue from the proposed issue.					
3.9 Date of resolution passed by the					
Modaraba Company regarding issue of Right modaraba certificates at par.					

	 . ———	•	 
3.10Any other material information			
having a bearing on the issue	 		 

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

4.	Prayer:						
	4.1 The Registrar is requested to approve the issuance of Right Modaraba Certificates for Rs divided into						
5.	Signature & Signatory details:						
	5.1 Signature						
	5.2 Name of signatory						
	5.3 Designation (Chief Executive / Director / Secretary)						
	5.4 CNIC Number of the signatory  Day Month Year						
	5.5 Date						

#### 6. Documents to be attached:

- 6.1 A copy of the resolution passed by the modaraba company duly certified by the chief executive or company secretary.
- 6.2 A copy of the draft circular to be sent to the certificate holders duly certified by the chief executive or company secretary as prescribed under Rule 20B(2).
- 6.3 Original challan on account of application fee.
- 6.4 Affidavit by the chief executive as prescribed under Rule 36.
- 6.5 Any other information / document.

#### FORM NO. XXIV

[See rule 20B(2)]

### CIRCULAR TO BE SENT TO THE CERTIFICATE HOLDERS ALONGWITH THE NOTICE OFFERING NEW RIGHT MODARABA CERTIFICATES (AT PAR OR AT DISCOUNT)

# PART – 1 MATERIAL INFORMATION ABOUT THE AFFAIRS OF THE MODARABA

_				
1	Name of the Modaraba.			
2_	Name of the Modaraba Company			
3	Status (i.e. whether multipurpose or			
: 	specific purpose).			
4	Registered office address of the modaraba			
7	company			
L				
5	Existing Modaraba Fund.		···	
	1) Authorized	Rs.	divided into	
		certificate	es of Rs	each.
	2) Paid-up	Rs.	divided into _	
		certificates of Rs		each.
6	Particulars of the certificate holders	Serial	Name &	No. of
	holding 5% or more certificates of the	No.	Address	Certificates held
	modaraba.			
L				
				·
7	Particulars regarding holding company of			
	the modaraba company, if any.			- 447
8	Particulars of the modaraba's existing			
	business operations/projects units.			
9	Any change expected or planned in item 8		<del>-</del>	
9	above.	İ		
1	: doore.			

10	Profit / Loss and dividend d	luring the	Year ended	Profit/Loss	Divid	end (%)
	preceding three years (or suc				Cash	Bonus
	period for which the modaraba					
	issued accounts) and the				:	<u> </u>
	declared, if any.			<u> </u>		<u> </u>
		:			· .	
11	Profit / Loss and dividend of	of holding l	Year ended	Profit/Loss	Divid	end (%)
11	company of the modaraba co	_	Tear ended	110111, 2033	Cash	Bonus
	i	Milparry, ii	-	<del> </del>		Donus
	any.				<u> </u> 	
l				<del></del>	<u> </u>	-
			<u> </u>			
		PART II				
	NECESS	ITY FOR TH	E ISSUE			
14	Amount of the proposed issue	Rs(	divided into _	certific	ates of R	s
	, .	each				
	I —,,					
15	Proportion of new issue to					
	existing certificates with any					
	condition applicable thereto.	:				
	condition applicable dicreto.	<u> </u>				
16	Purpose of the present issue	!			. =	
	specifying the main project/	1				
	object for which additional	1				
 	funds are required.	İ				
	Tunds are required.					
17	Expected benefits in	:	<del>-</del>	· . <del>_</del>		· · · · <del>- · ·</del>
17						
	profitability or otherwise likely					
	to accrue from the proposed					
<u> </u>	issue.	<u> </u>				
18	Date by which offer to be					
1 10				N.A. ala		<del></del>
:	accepted and mode of	Last date		Mode		
:	acceptance.	acceptane	ce	(Cheque/Casi	n/DD/Pa	y order)
	i					<u>-</u>
19	Other directorships of Chief	Name of cl	hiof	Mama a E		-1
13	-			Name of	De	esignation
	Executive/ Directors	executive ,	director	company	<del></del>	
			j	  -		

20	Any other material information having a bearing on the issue.		
		By the order of the Bo Chief Executive / Direct Secre	tor /
1.	Signatory details: (Only to be m Registrar)	entioned in the copy of Circular filed with th	e
	1.1 Signature		
	1.2 Name of Signatory		
	1.3 Designation (Chie Executive / Director Secretary)	i	
	1.4 CNIC Number of the signatory	Day Month Year	
	1.5 Date		
2.	Fee Payment details: (Only to the Registrar)	be mentioned in the copy of Circular filed t	with
	2.1 Name of Bank		
	2.2 Name of Branch	· ······	
	2.3 Fee Paid (Rs.)	2.4 Challan No.	
	2.5 Date of payment	Day Month Year	
3.	Document to be attached:		

- 3.1 Challan on account of filing fee.3.2 Any other information / documents.

#### Form XXV

[see Rule 20B(5A)]

# APPLICATION SEEKING APPROVAL FOR ISSUE OF MODARABA CERTIFICATES OTHER THAN RIGHT CERTIFICATES

1.	Applicant's details:	
	1.1 Name of the Modaraba	· · · · · · · · · · · · · · · · · · ·
	1.2 Modaraba Authorization Certificate Number	
	1.3 Name of the Modaraba Company	
	1.4 Registered office address of the modaraba company	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
	1.8 Authorized Modaraba Fund	Rs divided in tomodaraba certificates of Rs/- each.
	1.9 Paid-up Modaraba Fund	Rs divided in to modaraba certificates of Rs/- each.
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan/Receipt No.
	2.5 Date of Challan/Receipt	Day Month Year
3.	Material information:	
	3.1 Status (i.e. whether multi specific purpose).	purpose
	3.2 Date of floatation.	
	3.3 Date of commencement of business.	of

3.4 Names, Address of Chief Executive/ Directors (where such person is already a Director or Chief Executive or other Officer of any other Company, the name of such other company and the office held therein).				
3.5 Particulars of the certificate holders holding 5% or more Certificates of the Modaraba.	Serial No.	Name & Address		No. of Certificate held
3.6 Profit / Loss during the preceding three years (or such shorter period for which the Modaraba may have issued accounts) and the dividend declared, if any.	Year ended	Profit/Loss	Cash Divider	Bonus nd
3.7 Profit / Loss of subsidiaries, if any, not accounted for or reflected in the Holding Company's own accounts in the last three years.				
3.8 Amount of the proposed issue	Rs div each	vided into	certi	ficates of Rs.
3.9 Purpose of the present issue specifying the main project / object for which additional funds required.				
3.10Reasons/justification of issuing the certificates other than right certificates.				
3.11Expected benefits in profitability or otherwise likely to accrue from the proposed issue.				
3.12Date of special resolution passed by the Modaraba Company regarding issue of new modaraba certificates other than Right.				
3.13Any other material information	<u> </u>			

<u> </u>		 	 	,	
	having a bearing on the issue	 	 		

#### 4. Signatory details:

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

4.1 Signature of Chief Executive / Director / Secretary			
4.2 Name of Signatory	<u></u>		
4.3 Designation			
4.4 CNIC Number of the signatory			
	Day	Month	Year
4.5 Date			

#### 5. Documents to be enclosed:

- 5.1 A copy of the special resolution passed by the modaraba company duly certified by the chief executive or company secretary.
- 5.2 Original challan on account of application fee.
- 5.3 Affidavit by the chief executive as prescribed under Rule 36.
- 5.4 Any other information / document.

#### FORM NO. XXVI

[See rule 20C]

# APPLICATION SEEKING APPROVAL TO ISSUE MODARABA CERTIFICATES AT DISCOUNT

1.	Applicant details:	
	1.1 Name of the Modaraba	· · · · · · · · · · · · · · · · · · ·
	1.2 Name of the Modaraba Company	· · · · · · · · ·
	1.3 Registered office address of the modaraba company	
	1.4 Email Address:	
	1.5 Office Tel. No.:	
	1.6 Office Fax No.:	
	1.7 Authorized Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
	1.8 Paid-up Modaraba Fund	Rs divided intomodaraba certificates of Rs
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3.1 Status (i.e. whether multipurpose	İ					
or specific purpose).						
3.2 Date of floatation.			· <del>-</del>	.,		
3.3 Date of commencement of business.			.,			
3.4 Particulars of the certificate holders holding 5% or more Certificates of the Modaraba.	Serial No	•	Name & Address		No. Cer hele	tificate
			7			
3.5 Profit / Loss during the preceding three years (or such shorter period for which the Modaraba	Year ended	Profit/Loss		Cash E Dividend		Bonus
may have issued accounts) and the dividend declared, if any.					·	
3.6 Amount of the proposed issue	Rscertificate					
3.7 Rate of Discount						
3.8 Purpose/reason/justification of	:				— ·	
the present issue specifying the main project / object for which additional funds are required.						
3.9 Expected benefits in profitability or otherwise likely to accrue from the proposed issue.						
3.10Date of resolution passed by the						

a discount.	ı	, <del></del>	,		
			· -	 	- <b>-</b> -
3.11Any other material information	n	<u>_</u> -		 	
having a bearing on the issue.				 	

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

#### 4. Prayer:

4.1 The Registrar is requested to approve the issuance of shares at discount.

#### 5. Signature & Signatory details:

5.1 Signature			
5.2 Name of signatory			
5.3 Designation (Chief Executive / Director / Secretary)			
5.4 CNIC Number of the signatory	Day	Month	Year
5.5 Date			i

#### 6. Documents to be attached:

- 6.1 A copy of the resolution passed by the modaraba company duly certified by the chief executive or company secretary.
- 6.2 Original challan on account of application fee.
- 6.3 Affidavit by the chief executive as prescribed under Rule 36.
- 6.4 Any other information / document.

### FORM No. XXVII

[See rule 23(1)]

# ANNUAL LIST OF CERTIFICATE HOLDERS OF \_\_\_\_\_\_MODARABA

1.	Modaraba Company and Modar	aba Details:
	1.1 Name of the Modaraba	
	1.2 Modaraba Authorization Certificate Number	
	1.3 Name of the Modaraba Company	
	1.4 Registered office address	
	d E Consil Address	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
	1.8 Authorized Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
	1.9 Paid-up Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

PART-A			
(SUMMARY)			
3.1 Annual Return made up to (Day/Month/Year)			
3.2 Date of Annual Review Meeting (Day/Month/Year)		-	
3.3 Nature of Business of Modaraba:			
3.4 Particulars of Mortgages/Char	rges		
Name of Mortgagee/Charge Holder		Amount secured	Date of Registration
Name Registration No.			% Certificates Held
3.6 Chief Executive			
			CNIC
Name Address			CIVIC
Address	cial Officer		CIVIC
Address	cial Officer		CNIC
Address  3.7 Chief Accountant/Chief Finance Name Address	cial Officer		
Address  3.7 Chief Accountant/Chief Finance Name Address	cial Officer		
Address  3.7 Chief Accountant/Chief Finance Name Address  3.8 Secretary Name Address	cial Officer		CNIC
Address  3.7 Chief Accountant/Chief Finance Name Address  3.8 Secretary Name Address	cial Officer		CNIC
Address  3.7 Chief Accountant/Chief Finance Name Address  3.8 Secretary Name Address  3.9 Legal Adviser Name Address	cial Officer		CNIC
Address  3.7 Chief Accountant/Chief Finance Name Address  3.8 Secretary Name Address  3.9 Legal Adviser Name	cial Officer		CNIC

3. Annual Return details:

#### PART-B

### 4. Lists to be attached separately:

(i) List of Directors of the Modaraba Company on the date of the Return on this format:

1011110				
Sr. No.	Name of	Address	Nationality	CNIC (Passport No. if foreigner)
	Director		Í	
1			<u> </u>	
2.	!			
3.	:			
4.	1			
5.				
6.				
7.				

# (ii) <u>List of the certificate holders & holders of redeemable capital instruments on</u> this date up to which this <u>List is made on this format:</u>

Folio no.	Name	Addres	Nation- ality	No. of certificat es	CNI	CNIC (Passport No. if foreigner)						
	Certific ate holders											
	<u>~</u>											i
	Redeem able capital holders									7		
	•										-	. <u> </u>

# (iii) <u>Details of Transfer of certificates holders and redeemable capital since last annual return on this format:</u>

Folio No.	Name of Transferor	Name of Transferee	Number of certificates transferred	Date of registration of transfer
	Certificate holders		<u> </u>	
- <del></del>	Redeemable capital holders		<u>:</u>	

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

5.	Signature	&	Signatory	details:
----	-----------	---	-----------	----------

5.1 Signature		
5.2 Name of signatory		
5.3 Designation (Chief Executive / Director / Secretary)		
5.4 CNIC Number of the signatory	Day Month Year	
5.5 Date		

#### 6. Documents to be attached:

- 6.1 Original challan on account of filing fee
- 6.2 Any other information / document.

### FORM NO. XXVIII [See rule 26(1)]

# RETURN AS TO ALLOTMENT OF \_\_\_\_\_\_MODARABA

1.	Modaraba Company and Mo	odaraba details:
	1.1 Name of the Modaraba	
	1.2 Name of the Modaraba Company	
	1.3 Registered office address of the modaraba company	
	1.4 Email Address:	
	1.5 Office Tel. No.:	
	1.6 Office Fax No.:	
	1.7 Authorized Modaraba Fund	Rs divided intomodaraba certificates of Rs/- each.
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year
3.	Return Details:	
	3.1 Total paid up value and the number of certificates allotted	Rs divided into each.

	3.2 Date of allotment(s)	Day Month	Year
	3.3 Paid-up Modaraba Fund (including present allotment)	Rs divide certificates of Rs	d intomodaraba /- each.
4.	PART A.— CERTIFICATES	ALLOTTED PAYABLE IN CA	SH
	4.1 No of certificates		
		Per share (Rs)	Total Amount (Rs)
	4.2 Nominal amount		
	4.3 Premium		
	4.4 Discount		
	4.5 Total (4.2 to 4.4)		
	4.6 Allotment in foreign currency 4.7 Allotment in local currency		
	_		
No	te: Goodwill and other int	angible assets not to be in	cluded in the consideration.
5.	PART C-ALLOTTMENT O	F BONUS CERTIFICATES	
	5.1 No of certificates		
	5.2. Nominal amount 5.3. Amount treated as paid-up	Per certificate (Rs)	Total Amount (Rs)

5.4. Particulars	of	Resolution No	Date
resolution	of		
Board	of		
directors			<u>. i</u>

#### 6. List to be attached separately:

6.1 List of the certificate holders to whom the certificates have been allotted on this date up to which this List is made on this format:

	Name of Certifica te holder	Occup a-tion	Natio n- ality	CNIC (Passport No. if foreigne	r)
1.		:	<u> </u>		
2.			[		
3.	1				
4.	·		:		
5.		 i			
6.			:		
7.	:				

I certify that the application is in accordance with the relevant provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981.

#### 7. Signature & Signatory details:

7.1 Signature				
7.2 Name of signatory				
7.3 Designation (Chief Executive / Director / Secretary)		<u>.</u>		
7.4 CNIC Number of the				
signatory	Day	Month	Year	

7 E Data					_		
7.5 Date		į.				İ	
	- 1	5	- 1				

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 of allotment.

Note 2.—

#### 8. Documents to be attached:

- 8.1 Where allotment of certificates at a discount is reported, a duly authenticated copy of the resolution for the issue of certificates at a discount with a copy of permission accorded by the Registrar, wherever required, should be attached.
- 8.2 Original challan on account of application fee.
- 8.3 Any other information / document.

#### FORM No. XXIX

[See rules 27(1)]

### PARTICULARS OF MORTGAGES, CHARGES, ETC.

L.	Modaraba Company	and Modaraba details:	
	1.1 Name of the Mod	araba	
	1.2 Modaraba Author Certificate Numbe		_
	1.3 Name of the Mod Company	araba	
2.	Fee Payment details:		
	2.1 Name of Bank		
	2.2 Name of Branch		-
	2.3 Fee Paid (Rs.)	2.4 Challan No.	-
	2.5 Date of payment	Day Month Year	
3.	Date and Description of the instrument (if any)	Date of Instrument:	_
	creating or evidencing the mortgage or charge	Name of Instrument:	
	or other interest (to be specified).		
١.	Amount secured by the mortgage or charge, etc.	Rs	_
	Stronge, etc.	oniy)	

5. Short particula the proportion properties or other interestants.	perty arge
6. Gist of the tand conditions extent operation of mortgage, chor other interes	and and the arge
7. Names, addresord and description the mortgages persons entitle the charge or cointerest.	n of s or d to
8. Signatures of Executive/ Director/ Secre	
provisions of the	Information given in this form is in accordance with the relevant Modaraba Companies and Modaraba (Floatation and Control) and the Modaraba Companies and Modaraba Rules, 1981.
J. Signature & Sig	natory details.
9.1 Signature	
9.2 Name of sig	natory
9.3 Designation / Director /	(Chief Executive Secretary)
9.4 CNIC Nu signatory	mber of the Day Month Year

	100		$\neg$	1	I		_ · · ·		1
9.5 Date		1				!			
		 							•

#### 10. Documents to be enclosed:

- 10.1Charge creating instrument(s).
- 10.2Financing Agreement i.e. Murabaha, Musharakah etc.
- 10.30 riginal challan on account of registration fee.
- 10.4Affidavit by the chief executive as prescribed under Rule 36.
- 10.5Any other information / document.

# FORM No. XXX [See rule 27(3)]

# REGISTER OF MORTGAGES, ETC. AND OF MEMORANDUM OF MODIFICATION/SATISFACTION THEREOF

Name	of	Modaraba	 Authorization
No			

#### PART-A PARTICULARS OF ORIGINAL CHARGE

Date of registration and serial No. in index	Serial Number of document on file	Date of creation of each mortgage, charge, etc. and description thereof.	Date of acquisition of the property if acquired subject to mortgage, charge etc.	Amount secured by the mortgage, charge, etc. other than redeemable capital or debentures	Short particulars of the property mortgage charged, etc.	Gist of the terms or conditions or extent or operation relating to the mortgaged, charged, etc.	Names address and description of the mortgagees or trustees for the redeemable capital or debentures or persons entitled to charges	Initials of registrar or other authorized officer
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	· · · · · ·

### PART-B PARTICULARS OF MODIFICATION OF CHARGE

Amount or rate	Particulars of t	Particulars of modification of mortgage, charge						
per cent of		etc.		registrar or				
commission,				other				
allowance or	<u> </u> 			authorized				
discount (if any)				officer				
<u> </u>	Date of	Initials of	Brief	Initials of				
	Registration	registrar or	particulars of	registrar or				
	of	other	nature and	other				
	modification	authorized	extent of	authorized				
		officer	modification	officer				
(1)	(2)	(3)	(4)	(5)				
	· · · · · · · · · · · · · · · · · · ·	<u> </u>		<u> </u>				
	: 							

# PART-C MEMORANDUM OF SATISFACTION

Me	Memorandum of satisfaction						
Amount	Nature	Date of satisfaction	Initials of registrar or other authorized officer				
(1)	(2)	(3)	(4)				

# CHRONOLOGICAL INDEX OF MORTGAGES, CHARGES, ETC. REGISTERED WITH REGISTRAR

Serial	Date of	Name of	Modaraba	Amount	Names and	Initials of
Numbers	Registration	modaraba	Authorization	secured	addresses	Registrar
of	of		Number	j by	of	or other
mortgage	mortgage	İ		mortgage,	mortgagees	authorized
or charge	or charge			charge	or of the	officer
in this		:		etc.	Trustees for	
index					the	
			: I		debenture	
:					holder or	
					other	•
					persons	
					entitled to	;
					the	
					mortgage	
					or charge /	
					redeemable	
					Capital	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1)	(2)	(3)	(4)	(5)	persons entitled to the mortgage or charge / redeemable Capital	(7

# Securities and Exchange Commission of Pakistan

FORM NO. XXXI [See rule 27(3)]

# CERTIFICATE OF REGISTRATION OF MORTGAGE, ETC. Under rule 43 of the Modaraba Companies and Modaraba Rules, 1981

Mortgage or Charge dated	made between	of
		the one part:
	AND	
		on other
part:		
Pursuant to the provisions conta Modaraba Rules, 1981, I hereby Rs has been registe of rules 27 and 28 of the said Rule	certify that the above mo	rtgage or charge for
Given under my hand at <u>Islama</u>	bad thisday of	two thousand and
Fee Rs		

(Registrar)

Modaraba Companies and Modarabas or Authorized officer

### FORM NO. XXXII

[See rule 27(4)]

### PARTICULARS OF MODIFICATION OF MORTGAGE, CHARGE, ETC.

1.	Modaraba Company and Mo	daraba Details:		
	1.1 Name of the Modaraba			
	1.2 Modaraba Authorization Certificate Number			
	1.3 Name of the Modaraba Company		<u></u>	- ···· · · · · · · · · · · · · · ·
2.	Fee Payment details:			
	2.1 Name of Bank			
	2.2 Name of Branch	· — · — · — · · — · · · · · · · · · · ·		
	2.3 Fee Paid (Rs.)		2.4 Challan	No.
	2.5 Date of payment	Day	Month	Year
3.	Particulars of original Mortga	ge/charge:		
	3.1 Date of Instrument creating the original mortgage/charge, etc.	Day	Month	Year
	3.2 Brief description of instrument(s) creating the original mortgage, charge, etc.			

4. Particulars of previous modification(s) of Mortgage/charge:

4.1	the original mort charge, etc. prior present modific	gage, r to ation	nstrument	Instrument	Date of Registration / Modifications
5. Pa	starting from latest) rticulars of present m		n of Mortgage	e/charge:	
5.1	Date of instrument modifying the mortgage, charge, etc.		Day	Month	Year
5.2	Brief description of instrument(s) modifying the mortgage, charge, etc.				
5.3	Particulars of the modification specifying the terms or conditions or the extent or operation and the details of the modification.				
provis	fy that the informati ions of the Modara ance, 1980 and the M	ba Compa	nies and Mo	daraba (Floatat	ion and Control)
6. Sig	nature & Signatory o	letails:			
6.1	L Signature				
6.2	2 Name of signatory				
6.3	3 Designation (Chief	Executive			

/ Director / Secretary)	[			
6.4 CNIC Number of signatory	the Day	Month	Year	
6.5 Date	[]			

#### 7. Documents to be attached:

- 7.1 Copy(ies) of charge modifying instrument.
- 7.2 Copy of Modifying Financing Agreement.
- 7.3 Original challan on account of filing and registration fee.
- 7.4 Affidavit by the chief executive as prescribed under Rule 36.
- 7.5 Any other information / document.

### FORM NO. XXXIII

[See rule 28A(1)]

# MEMORANDUM OF COMPLETE SATISFACTION OF MORTGAGE, CHARGE, ETC.

1.	Modaraba Company and Modaraba details	:		
	1.1 Name of the Modaraba			
	1.2 Modaraba Authorization Certificate Number			
	1.3 Name of the Modaraba Company			
2.	Fee Payment details:			
	2.1 Name of Bank			
	2.2 Name of Branch			
	2.3 Fee Paid (Rs.)	2.4	Challan No.	
	2.5 Date of Payment			
3.	Particulars of the mortgage/charge and sat	isfaction ther	eof:	
		Day	Month	Year
	3.1 Date of registration of original mortgage/ charge etc.			
	3.2 Date of registration of last modification of mortgage/ charge etc.			
	3.3 Amount of mortgage/charge as per last modification, etc. (Rs.)	:		

	3.4 Date of satisfaction	
pr	ovisions of the Modaraba Compa	n this form is in accordance with the relevant nies and Modaraba (Floatation and Control) ompanies and Modaraba Rules, 1981.
4.	Signature & Signatory details:	
	4.1 Signature	
	4.2 Name of signatory	
	4.3 Designation (Chief Executive / Director / Secretary)	
	4.4 CNIC Number of the signatory	Day Month Year
	4.5 Date	

#### Documents to be attached:

- 1. Original no objection certificate(s) from the mortgagee/charge holder.
- 2. Affidavit from the signatory regarding correctness of documents duly attested by an Oath Commissioner.
- 3. Original challan on account of filing and registration fee.

### FORM NO. XXXIV

[See rule 29A(1)]

### APPLICATION FOR ENQUIRY OF A MODARABA

1.	Applicant details:	
	1.1 Name of the Applicant(s)	
	1.2 CNIC no. (in case the applicant is individual certificate holder)	
	1.3 CUIN no. (in case the applicant is a Company)	
	1.4 Applicant's office address	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3.	Particulars of Modaraba whose	e affairs are soug	tto be enqui	red:
	3.1 Name of Modaraba			
	3.2 Modaraba Authorization No.			
	3.3 Name of Modaraba Company		· ·	
	3.4 Registered Office Address			<u> </u>
	3.5 Authorized Capital	Rs/- each.		shares of Rs.
	3.6 Paid-up Capital	Rs/- each.	_	shares of Rs.
	3.7 Detail of certificates holding	Total number of certificates		Percentage of certificates held by the applicant
	3.8 Detail of matters if pending in any court or other forum on similar or identical grounds			
	3.9 Precise and specific reasons for requesting the enquiry with particulars of alleged irregularities committed in the affairs of such Modaraba Company and Modaraba.		·	
	3.10 List of documentary evidence in support of alleged irregularities			

	3.11 Confirmation that the applicant(s) is (are) ready to bear the cost of enquiry which must not be less than Rs. 500,000/-			
Mo	ertify that the application is in accordance with the relevant provisions of the daraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Modaraba Companies and Modaraba Rules, 1981.			
4.	Prayer:			
	4.1 The Registrar is requested to issue an order for carrying out enquiry into the affairs of the modaraba.			
5.	5. Signature & Signatory details:			
	5.1 Signature			

#### 6. Documents to be attached:

5.2 Name of signatory/Applicant

5.3 Designation (Chief Executive / Director / Secretary) (in

Number

case of a company)

signatory/applicant

**5.4 CNIC** 

5.5 Date

6.1 Copies of the annual audited accounts for the relevant years.

the

Day

Month

Year

of

- 6.2 Documentary evidences in support of the reasons for requesting the enquiry and the alleged irregularities committed in the affairs of the modaraba.
- 6.3 Copies of the CNIC of the applicant.
- 6.4 Proof of certificate holding in the modaraba which must not be less than 10% of the total subscribed amount of the modaraba.
- 6.5 Affidavit(s) by the applicant(s) to verify the contents of the application as provided under the Oath Act.

- 6.6 Copy of the resolution in case the applicant is a company, duly certified by the chief executive or company secretary of the company.
- 6.7 Original challan on account of application fee.
- 6.8 Any other information / document.

#### FORM NO. XXXV

[See rule 36(2)(i)]

## AFFIDAVIT REGARDING CORRECTNESS OF INFORMATION

(On Stamp Paper of appropriate value)

# Before the Registrar Modaraba Companies and Modaraba Securities and Exchange Commission of Pakistan

i,	son/daughter/wife of	adult,
resident of		
and holding	g CNIC/Passport No	
on solemn	affirmation as under:-	
(i)	That I am	
	Director or Company Secretary (delete	whichever is not applicable).
(ii)	That the information given in the accordant correct to the best of our knowled has been concealed.	
(iii)	That all the documents, provided Exchange Commission of Pakistan, are have compared the copies with their them to be true copies thereof.	true copies of the originals. I
(iv)	That whatever stated above is correct knowledge and belief.	ct and true to the best of my
		(DEPONENT)
Date:		
		The Deponent is identified by me:
		Oath Commissioner
		(Name and Seal)

#### FORM NO. XXXVI

[See rule 38(2)]

# APPLICATION FOR EXERCISING THE RIGHT BY THE MODARABA CERTIFICATE HOLDERS

1.	Applicant details:	
	1.1 Name of the Applicant(s)	
	1.2 CNIC no. (in case the applicant is individual certificate holder)	
	1.3 CUIN no. (in case the applicant is a Company)	
	1.4 Applicant's office address	
	1.5 Email Address:	
	1.6 Office Tel. No.:	
	1.7 Office Fax No.:	
2.	Fee Payment details:	
	2.1 Name of Bank	
	2.2 Name of Branch	
	2.3 Fee Paid (Rs.)	2.4 Challan No.
	2.5 Date of payment	Day Month Year

3.1 Name of Modaraba			 			
3.2 Name of Modaraba Company			- ·			
3.3 Registered Office Address						
3.4 Paid-up Fund		d each.	ivided	into	sl	nares of Rs.
3.5 Detail of applicant(s) and their certificate holding	Name of certificate holder					Percentage of certificates held by the applicant
	(1)	(2)		(3)		(4)
	Total	· •		]	-	
3.6 Purpose of the application	to remove modarabate company appoint another modarabate company place manage modarabate	and and in its to the	chief or direc moda comp	executi any tors of t araba bany a int anoth	of he nd	to wind up the modaraba
	(1)		(2)			(3)
3.7 Precise and specific						
reasons for the application supporting with the relevant documentary evidence.						

3. Particulars of Modaraba:

# 4. Particulars of Chief Executive and each Director of the proposed company on the format given hereunder:

4.1 Designation	Chief Executive / Direlis not applicable)	ctor (delete whichever
4.2 Name: (former name if any):	13 Hot applicable	
4.3 Father's/Husband Name:		114444
4.4 C.N.I.C. No.		
4.5 Nationality:		
4.6 Age:		
4.7 Contact details:		
i) Residential address:		
ii) Business address:		
iii) Tel:	·	
iv) Mobile:		
v) Fax:		
vi) E-mail:	<u> </u>	
4.8 National Tax Number:		<u>-</u>
4.9 Income Tax paid during last	Years	Tax Paid
three years	=	Taxiala
tillee years	<u></u> ⊢…	
4.10Present occupation:	<u>.</u>	
4.11Qualification(s):		
i) Academic:	·	· · · · · · · · · · · · · · · · · · ·
ii) Professional:		
4.12Experience: (Positions held		· · ·
during the last 10 years along		
with name and address of		
company/institution)		
4.13Nature of directorship:	Executive/Non-execut	tive (delete whichever
·	is not applicable)	,
4.14Status of directorship	Sponsoring Director/N	Nominee director
'	(delete whichever is n	
4.15If nominee director	Nominated by	· · · · · · · · · · · · · · · · · · ·
	(State name of shareh	nolder)
4.16Number of shares		
subscribed/held		
4.17Personal net worth	Rs as	of
4.18Names of companies, firms	Name of	Status at other
and other organizations of	Companies / Firm,	companies / Firm
which the proposed person is	etc.	
a director, partner, office		
holder or major shareholder.		<u>.</u>
4.19Latest CIB report of the		

	proposed director including	
	for each company of which	
	he has been a director,	
	partner, office holder or	
	major shareholder.	
	4.20Whether the	
	promoters/sponsors and	:
	proposed directors & officers	
	etc. fulfills the Fit & Proper	
	Criteria prescribed by the	
	Registrar /Commission.	
	(attached original Affidavits	
	on the format given below)	
the	odaraba Companies and Modaraba e Modaraba Companies and Modara Prayer:	(Floatation and Control) Ordinance, 1980 and aba Rules, 1981.
٠.	riayer.	
	5.1 The Registrar is requested to register the Company as a Modaraba Company.	Approved / Not approved
6.	Signature & Signatory details:	
	6.1 Signature	
	6.2 Name of signatory	
	6.3 Designation (Chief Executive / Director / Secretary)	
	6.4 CNIC Number of the signatory	Day Month Year
	6.5 Date	

#### 7. Documents to be attached:

#### Part-A (in respect of the Company)

- 7.1 A copy of the Memorandum and Articles of Association of the proposed company duly certified by the Company Registration Office or other documents under which formed.
- 7.2 A copy of Certificate of Incorporation of the proposed company duly certified by the Company Registration Office.
- 7.3 Pattern of shareholding of the both companies.
- 7.4 Last three year's audited Balance Sheet and Profit and Loss Account together with related documents, certified by the company's auditors of the proposed company.
- 7.5 Original challan on account of application fee.
- 7.6 A copy of the draft agreement to be executed between both the parties.
- 7.7 Business plan together with three years financial projections of the Modaraba to be managed by the proposed company.
- 7.8 Affidavit by chief executive of the proposed company as prescribed under Rule 37.
- 7.9 Any other information / document.

#### Part-B (in respect of the Chief Executive & Directors of the proposed company)

- 7.10 Latest Photograph of Chief Executive and all the Directors.
- 7.11 Copies of CNIC of the proposed Chief Executive/Director duly certified by the chief executive or company secretary.
- 7.12 Curriculum Vitae/Resume of the proposed Chief Executive/Directors.
- 7.13 Documentary evidence of the educational qualifications and professional experience of chief executive duly attested by a Class-I gazetted officer.
- 7.14 Documentary evidence of the educational qualifications and professional experience of Director duly attested by the chief executive or company secretary.
- 7.15 Copies of last three years' CIB reports of the Chief Executive/ Director including for each company of which he has been a director, partner, office holder or major shareholder certified by the chief executive or company secretary.
- 7.16 Original Bank Certificate of each director regarding their financial soundness.
- 7.17 Copies of the income tax returns for the last three years and latest wealth statement duly certified by the chief executive or company secretary.
- 7.18 Nomination letter by the shareholders, if any.
- 7.19 Affidavits by the proposed chief executive and all directors on Form-II.
- 7.20 Undertaking by the proposed chief executive and all directors on Form-III.
- 7.21 Any other information / document.".

[No. SCD/M/PRDD/MR/2016

( Bushra Aslam )
Secretary to the Commission

1/2/20 CH2/16