

**Government of Pakistan**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

*Islamabad, 5<sup>th</sup> June, 2017*

**NOTIFICATION**

**S.R.O. 423** (I)/2017.- The following draft Companies (Incorporation) Regulations, 2017, proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by sub-section (1) of section 512 read with section 10 of the Companies Act, 2017 (XIX of 2017), is hereby published for the information of all the persons likely to be affected thereby and notice is hereby given that comments, if any, received within fourteen days of the date of this notification will be taken into consideration.

**DRAFT REGULATIONS**

**CHAPTER I**  
**PRELIMINARY**

**1. Short title and commencement.**— (1) These Regulations shall be called the Companies (Incorporation) Regulations, 2017.

(2) They shall come into force at once.

**2. Definitions.** — (1) In these regulations, unless there is anything repugnant in the subject or context,-

- (i) "Commission" means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (ii) "company" means a company as defined in clause (17) of sub-section (1) of section 2 of the Companies Act (XIX of 2017);
- (iii) "Act" means the Companies Act (XIX of 2017);
- (iv) "private company" means a company as defined in clause (49) of sub-section (1) of section 2 of the Act;
- (v) "public company" means a company as defined in clause (52) of sub-section (1) of section 2 of the Act;
- (vi) "registrar" means a registrar as defined in clause (57) of sub-section (1) of section 2 of the Act;
- (vii) "regulations" means the Companies (Incorporation) Regulations, 2017 and the annexures attached to it;
- (viii) "single member company" means a company as defined in clause (65) of sub-section (1) of section 2 of the Act;

(2) Words and expressions used but not defined in these regulations shall have the same meaning unless contrary to the context as assigned to them in the Act, the Securities and Exchange Commission of Pakistan Act, 1997, and any rules and regulations made thereunder.

## CHAPTER II RESERVATION OF NAME

**3. Reservation of Name.** – (1) Any person desirous of forming a company shall apply for reservation of name either online or in physical form in terms of sub-section (4) of section 10 of the Act in the following manner-

- (i) application as per **Annexure-I** of the regulations along with non-refundable application fee as specified in Seventh Schedule of the Act shall be filed with the registrar;
- (ii) the applicant shall ensure that the proposed name shall fulfil the criteria specified in section 10 of the Act and these regulations.

(2) The registrar, if satisfied that the proposed name fulfills the criteria specified in the Act and these regulations, may issue availability of name as per **Annexure-II** for a period of sixty days from the date of availability of name letter.

(3) If the applicant fails to file documents in terms of section 10 within the said period, the name shall not remain available and in case of refusal of the proposed name, the registrar shall issue the order of refusal as per **Annexure-III**.

(4) An appeal can be made within 30 days by the aggrieved person before the Commission against the order of refusal by the registrar.

(5) The registrar, while considering the application for reservation of name may require the applicant to furnish such additional information as deemed appropriate.

**4. Prohibition of certain names.**– (1) The following words and combinations thereof shall not be used in the name of a company in English or any of the languages depicting the same meaning,-

- (i) Federal Government, Provincial Government, Name depicting association with any foreign government, Name suggesting association with any political personality, Commission, Authority, Register or Registered, Co-operative, Bureau, Division, Department, Undertaking, Municipal, Union, Republic, Nation, President, Governor, Prime Minister, Chief Minister, Minister, Cabinet, Senate, National Assembly, Parliament/ Parliamentary, Statute/ Statutory, Court/ Judiciary/ Judge, Administrator.
- (ii) Names of International bodies and abbreviations thereof including, but not limited to, United Nations, South Asian Association for Regional Cooperation, Organization of Islamic Conference, World Bank, International Finance Corporation, Asian Development Bank, Islamic Development Bank, International Monetary Fund, Red Cross, Red Crescent.

Provided that the Commission may allow any of the above names under special circumstances on the request of any government or authority.

(2) The following words and combinations thereof may only be used in the name of a company subject to the criteria mentioned in each case-

- (i) Association or Foundation - In case of companies to be established on grant of license by the Commission under section 42 of the Act or which are licensed by the Directorate General of Trade Organizations under the Trade Organizations Act, 2013.

- (ii) Fund - In case of a public sector company, a trade organization, a Non-Banking Finance Company to be established to undertake asset management services or private equity and venture capital fund management services subject to prior approval of the Commission or a company to be established on grant of license by the Commission under section 42 of the Act.
- (iii) Council - In case of a company to be established on grant of license by the Commission under section 42 of the Act. Moreover, this expression may also be allowed to Sports Association, Trade Organization or a Professional Body.
- (iv) Chamber - In case of an entity which is to be established as a Trade Organization under Trade Organizations Act, 2013.
- (v) Trust - In case of Non-Banking Finance Company to be established to undertake REIT management services or asset management services subject to prior approval by the Commission.
- (vi) Society - In case of a company if proper justification is provided to the satisfaction of the registrar.
- (vii) Assurance/Assurer/Insurance/Insurer/Re-Assurance/Re-Assurer/Re-Insurance/Re-Insurer - In case of companies to be established to undertake business of Insurance, Assurance, Reinsurance and Re-assurance subject to prior approval of the Commission.
- (viii) Board - In case of a company desirous to engage in the business of Paper and/or Board or to public sector companies.
- (ix) Bahria/Askari/Fauji/Fazaiya/Cadet/Armed Forces or Forces/Army / Navy/Air Force/Shahen/Military/Defence - In case of companies to be established by the relevant agency.
- (x) Bank/Banking/Banker - In case of companies to be established to undertake banking business subject to prior approval of State Bank of Pakistan or an investment bank subject to prior approval of the Commission.
- (xi) Bank/Banking/Banker - In case of companies to be established to undertake banking business subject to prior approval of State Bank of Pakistan or an investment bank subject to prior approval of the Commission.
- (xii) Charter/Chartered - In case of companies having charter from the sovereign authority of the Federation or the Province.
- (xiii) Corporation - In case of companies where proper justification is submitted to the satisfaction of registrar.
- (xiv) Exchange/Bourse - In case of Securities Exchange, Commodity Exchange, Mercantile Exchange and Exchange Company, subject to prior approval from the relevant authority.
- (xv) Familiar Trade Names or Brand Names - In case of a company where permission of familiar trade name or brand name user is provided or proper documentary evidence of ownership/ use of trade name or brand name is furnished by the applicant to the satisfaction of the registrar.
- (xvi) Famous/Distinct Personalities - In case of a company where proper justification is submitted to the satisfaction of registrar.

- (xvii) Federation - In case of a company licensed under section 42 of the Act or trade bodies under Trade Organizations Act, 2013.
- (xviii) Federal - In case of a company where it has a connection with or patronage of the Federal Government subject to prior approval of the Commission.
- (xix) Province/Provincial/Sindh/Punjab/Baluchistan/Khyber Pakitunkhwa or KPK/FATA/Gilgit Baltistan or FANA/ Azad Jammu & Kashmir or AJK. In case of a company where it has a connection with or patronage of the concerned Government subject to prior approval of the Commission.
- (xx) Group - In case of a company where this word implies several companies under single corporate ownership and applicants have to provide evidence of subsidiary/associate relationship with two or more companies.
- (xxi) Holding - In case of a company where it qualifies to be a holding company as defined in Section 2(37) of the Act to the satisfaction of the registrar.
- (xxii) Institute/Institution - In case of a company where it has submitted proper justification to the satisfaction of the registrar.
- (xxiii) Finance, Financial, Investment Finance, Investment Advisory, Leasing, Asset Management, Housing Finance, Modaraba - In case of Non-Banking Finance Company subject to prior approval by the Commission, Modaraba company, brokerage house or any public sector financial institution or investment company.
- (xxiv) Name of Company containing country name or nationality other than Pakistan - In case of the companies where appropriate justification is submitted to the satisfaction of the registrar.
- (xxv) Name of Company containing names of two countries i.e., Pakistan/Pak and any other foreign country - In case of companies where documentary evidence is provided to the satisfaction of the registrar to support the fact that the company is a Joint Venture of two Governments or companies of two countries.
- (xxvi) New/Modern/The/Al/International/Company/Co./Inc./Firm/Partnership/LLP/LLC/ Proprietor/Enterprise/Mills/Factory - In case of a company where proper justification is submitted to the satisfaction of the registrar. However, these expressions will not be acceptable if used to make proposed company name distinctive from existing companies.
- (xxvii) State - In case of public sector companies.
- (xxviii) University - In case of University Management Company for the management of University in terms of guidelines of Higher Education Commission.
- (3) The name shall be considered undesirable, if—
- (i) it includes the name of a registered trade mark or a trade mark which is subject of an application for registration, unless the consent of the owner or applicant for registration of the trade mark, as the case may be, has been obtained and produced by the promoters;
  - (ii) it includes any word or words which are offensive to any section of the people;
  - (iii) any other word which in the opinion of registrar is undesirable.

### CHAPTER III INCORPORATION OF COMPANY

5. **Application for incorporation of company.** – (1) An applicant shall make an application either online or in physical form to the registrar for incorporation of company as per **Annexure-IV** along with the following documents -

- (i) Memorandum of Association;
- (ii) Articles of Association;
- (iii) Copies of CNIC/NICOP of the subscribers/Copy of Passport in case of foreigner;
- (iv) Copies of CNIC of Nominee only in case of single member company;
- (v) Copies of CNIC of witness in case of physical filing;
- (vi) Authorization for filing of documents for the proposed company by the subscribers as per **Annexure-V** in favor of either one of them or registered intermediary;
- (vii) NOC/Letter of Intent/ License (if any) of the relevant regulatory authority in case of specialized business as mentioned in regulation 4; and
- (viii) Original copy of paid bank challan evidencing the payment of fee specified in Seventh Schedule of the Act.

(2) The above application can either be filed simultaneously along with application for reservation of name of the proposed company in terms of regulation 3 above or after receipt of name availability letter from the registrar.

6. **Memorandum of Association.** – (1) The memorandum of association shall be in conformity with Table B, C, D, E or F of the First Schedule to the Act and any other rules and regulations notified by the Commission/Federal Government, as applicable to the kind of the company. It shall contain an undertaking that the company shall not engage in any of the restricted business, launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business, or engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

*Explanation.-* For the purposes of this regulation, “**restricted business**” means undertaking or indulging, directly or indirectly in the business of a Banking Company, Non-Banking Finance Company, Mutual Fund, Private Fund, Leasing, Investment Company, Investment Advisor, REIT Management Company, Housing Finance Company, Discounting Services, Microfinance or Microcredit business, Insurance Business, Modaraba Management Company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be notified by the Commission.

(2) The memorandum of association of the company shall be signed by each subscriber to the Memorandum.

(3) Where the subscriber to the memorandum is a body corporate, the memorandum of association shall be signed by a natural person duly authorized in this behalf by a resolution of the board of directors of the body corporate.

(4) Where subscriber to the memorandum is a foreign national residing outside Pakistan, he may be required to file certain additional documents. His signatures and address on the memorandum and proof of identity shall be identical with the details appearing in his passport.

(5) The memorandum filed in physical form under sub-section (1) of section 16 of the Act, shall be properly stamped as required by the Stamp Act, 1899 (II of 1899), if applicable, duly subscribed and witnessed along with the declaration made thereunder:

Provided that in case of electronic submission of memorandum of association, the stamp duty shall not be paid till the time the Provincial Governments devise and implement appropriate measures for payment and recovery of stamp duty through electronic means in terms of section 10 of the Electronic Transactions Ordinance, 2002 (LI of 2002).

(6) The registrar may require any person who makes a declaration under sub-section (1) of section 16 of the Act or is a promoter or director of the proposed company or is a witness to the signatures of the subscribers to the memorandum to furnish such information, clarification or document as he may deem necessary to satisfy himself for purposes of sub-sections (2) and (4) of section 16 of the Act.

**7. Articles of Association.** - (1) The articles of association as per Table A, C, D, E or F of First Schedule to the Act may be adopted by the company as may be applicable to the kind of the company. The subscribers of the company may adopt the articles of association as above and notify the same to the registrar concerned as per **Annexure-IV**:

Provided that in the situation mentioned hereinabove, filing the articles of association separately shall not be required.

(2) In case the relevant Table as provided in the First Schedule to the Act is not adopted, the Company shall file the articles of association duly signed by each subscriber. Where the subscriber is a body corporate, the articles of association shall be signed by a natural person duly authorized in this behalf by a resolution of the board of directors of the body corporate.

(3) Where subscriber is a foreign national residing outside Pakistan, his signatures and address on the articles and proof of identity shall be identical with the details appearing in his passport.

**8. Appointment of First Directors and Chief Executive Officer.** - (1) The subscribers to the memorandum shall determine the number of directors and the names of the first directors in terms of provisions of section 157 of the Act.

(2) The subscriber to the memorandum shall also determine the name of the first chief executive officer in terms of provisions of section 186 of the Act.

(3) The number of directors as determined by the subscribers and particulars of first directors and particulars of first chief executive officer shall be stated in the application for incorporation of company as per **Annexure-IV**.

**9. Other information to be provided.**- (1) A subscriber, in case of a Pakistani national, shall also specify his national identity card number and in the case of foreign national, his passport number.

(2) In case of a person other than a natural person, the address of its registered office or principal office shall be mentioned and the authorized representative signing the documents shall also add his particulars as stated in this regulation.

**10. Witness in case of physical submission of a document.**- (1) In case of electronic submission of documents for incorporation of a company a witness is not required in terms of Section 3 of Electronic Transactions Ordinance, 2002.

(2) In case of physical submission of documents for incorporation of a company, the same shall be witnessed by a Pakistani National having valid CNIC:

Provided that where a document is required to be attested by a notary public or an oath commissioner or class I magistrate, the same shall be witnessed in accordance with the relevant law.

11. **Examination of documents by the registrar.-** The registrar shall examine the documents submitted for registration of a company and where he is satisfied that the same are complete in all respects and all the requirements of the Act and regulations made thereunder relating to incorporation of the company have been complied with, he shall register the memorandum and other documents delivered to him. If registration of the memorandum is refused, an appeal can be made to the Commission within thirty days of the order of refusal.

12. **Issuance of Certificate of Incorporation.-** (1) On registration of memorandum of association of a company, the registrar shall issue a certificate of incorporation, under his signatures or authenticated by his official seal, as per **Annexure VI**, which shall be conclusive evidence that the requirements of the Act as to registration have been complied with and that the company is duly incorporated under the Act.

(2) The certificate of incorporation may be issued electronically or in physical form.

13. **Additional requirements for a single member company.-** (1) A person desirous of forming a single member company shall comply with all the requirements for incorporation of a company as per regulation 5 of these Regulations.

(2) The subscriber to the memorandum shall comply with the requirements of the Single Member Companies Rules, 2003.

14. **Additional requirements for an association not for profit.-** The subscribers to the memorandum of an association not for profit shall obtain license as per Associations not for Profit (Licensing and Corporate Governance) Regulations, 2017, before filing application in terms of regulation 5 of these Regulations.

15. **Additional requirements for foreign subscribers.-** In case the subscriber is a foreign company, the profile of the company, detail of its directors, the charter, statute or memorandum and articles of the foreign company, and documents of the authorized person duly notarized in the country of origin shall be filed.

16. **Filing of Certificate for receipt of share money.-** (1) The company shall file a certificate by a practicing chartered accountant or a cost and management accountant verifying receipt of the money from the subscribers within forty five days from the date of incorporation of the company as per **Annexure VII**.

(2) In case the said certificate isn't filed within the prescribed time period, the shares shall be deemed to be cancelled and the name of the subscriber shall be removed from the register by the registrar.

(3) The registrar shall give directions to the company to either add another shareholder with evidence of payment of share money or direct the company to change its constitution:

Provided that before giving any such direction, an opportunity of being heard will be granted by the registrar to the company.

(4) The company will be required to comply with the directions within the prescribed time, failing which appropriate action under the Act would be initiated by the registrar against the company.

**ANNEXURE-I**

**COMPANIES (INCORPORATION) REGULATIONS**  
**[See Regulation 3]**

**APPLICATION FOR RESERVATION OF NAME**

*(To be completed by applicant in block letters.)*

1. Fee Payment Details
- 1.1 Challan No
- 1.2 Challan Amount (Rs.)

2. Propose three options for name reservation

Option 1
Option 2
Option 3

*(Please enter the name without kind of company e.g. (Pvt.) Limited, Limited etc.). (Maximum 70 characters)*

3. Kind of proposed company

a.	Private Limited Company	
b.	Single Member Company	
c.	Public Limited Company	
d.	Association Not for-profit under section 42 of the Companies Act, 2017	
e.	Other (Please specify)	

4. Meaning / Significance of proposed name

5. If any company or entity exists with identical or similar name, please mention your relationship with such company or entity along with documentary evidence



6. Declaration

I do hereby solemnly and sincerely declare that the information provided in the form is true and correct and nothing is concealed and that the proposed name, if reserved, shall be used only for the purpose of registration of company

7. Name of Proposed Subscriber/Authorized Intermediary

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8. Signatures

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9. Registration No of Authorized Intermediary, where applicable

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10. N.I.C No. of proposed subscriber

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*(Passport No. in case of foreign national)*

Day

Month

Year

11. Date

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**Enclosures:**

1. Original copy of paid bank challan evidencing payment of fee
2. Copy of NOC/permission/letter of intent of competent authority (if applicable)
3. Any other document deemed necessary.



Securities and Exchange Commission of Pakistan  
Company Registration Office  
<City Name>

No. CRO- /  
<date>

<Applicant Name>

Applicant Address>

**AVAILABILITY OF NAME**

Dear Sir /Madam,

This is with reference to your name reservation request dated <date> on the above subject.

2. The above proposed name appears to be available for registration under the provisions of the Companies Act, 2017. The proposed name shall be reserved for a period of sixty days only and the proposed company shall be registered with the said name if the documents for registration are presented within this period. However, after the lapse of the period, this office shall not take any responsibility if the name does not remain available for registration.

<Registrar>



**Securities and Exchange Commission of Pakistan  
Company Registration Office  
<City Name>**

No. CRO- /  
<date>

<Applicant Name>

Applicant Address>

**REFUSAL OF NAME**

Dear Sir / Madam,

1. This is with reference to your name reservation request dated <date> on the above subject.
2. We regret to inform you that the proposed name is not available for registration due to the below mentioned reasons/restrictions imposed under section 10 of the Companies Act, 2017 and these Regulations:

<Pre-checked reasons as selected / checked from the examination page of application>

3. However, you may wish to adopt some other suitable name of your preference or file an appeal with the Commission, if desired.

Registrar

**ANNEXURE-IV**

**COMPANIES (INCORPORATION) REGULATIONS**  
[See Regulation 5]

**APPLICATION FOR COMPANY INCORPORATION**  
**PART-I**

*(To be completed by the applicant in block letters)*

1.1 Name of the Company

1.2 Fee Payment Details      1.2.1 Challan No

1.2.2 Challan Amount (Rs.)

**PART-II**

**Section – A - Company information**

2.1 Correspondence Address

City  District  Province

Telephone Number  Email Address

Mobile Number

2.2 Registered office Address, if any

City  District  Province

Telephone Number  Website(if any)

Mobile Number  Email Address

**Section – B – Capital Structure**

	Class/Kind	Face Value	Number of shares	Total Amount
2.2 Authorised Capital				

2.3 Paid Up Capital				

**Section – C – Special business information**

(Applicable in case of Banking Company, Non-banking Finance Company, Insurance company, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards\*)

- 2.4 Nature of business in case of specialized business requiring licence / permission / approval (please specify and also attach NOC / approval of the relevant authority)

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*\*(Additional documents will be required by the registrar)*

**Section – D – Company subscribers, proposed directors and proposed chief executive officer**

- 2.5 State Number of directors fixed by subscribers:

*[Please note that as per law a company must have minimum director as follows:]*

	No. of proposed directors
Single Member Company	01
Private Limited Company	02
Public Limited Company	03

Name	Father/ Husband Name	CNIC OR Passport No	Nationalit y	Occupation	Residentia l address	Designation (Director/ Subscriber/ CEO) Please specify	No of shares subscribed (for subscriber)	Signatures

- 2.6 Details of Nominee (only in case of single member company)

Name of Nominee

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CNIC of Nominee

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**PART-III**

**Declaration under section 16**

- 3.1 Declarant Name

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- 3.2 Declarant Profession /  
Designation  
*(Please check*

- Authorized Intermediary  
 a person named in the articles as Director of the proposed company

relevant box)

3.3 Declaration

I do hereby solemnly and sincerely declare that:

- a) I have been authorized as declarant by the subscribers;
- b) all the requirements of the Companies Act, 2017, and the regulations made there under in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with
- c) I make this solemn declaration conscientiously believing the same to be true.

It is further declared that as agreed by the promoters, the regulations contained in the relevant table of the First Schedule to the Companies Act shall be the regulations of the proposed company.

3.4 Declarant Signature

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3.5 Registration No of authorized intermediary, where applicable

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3.6 Date

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**Enclosures:**

*Before submitting your application please check that all required documents are attached and the same are complete in all respects;*

- (i) Original copy of paid bank challan evidencing payment of fee
- (ii) Memorandum of Association
- (iii) Articles of Association
- (iv) Copies of CNIC/NICOP of the subscribers/Copy of Passport in case of foreigner
- (v) Copy of CNIC of Nominee only in case of single member company
- (vi) Copies of CNIC of witness in case of physical filing
- (vii) NOC/Letter of Intent/ License (if any) of the relevant regulatory authority in case of specialized business
- (viii) Authority letter for filing of documents for the proposed company on behalf of the subscribers

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

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

*(ON STAMP PAPER OF REQUISITE VALUE)*

**LETTER OF AUTHORITY**

We, the undersigned subscribers to the Memorandum and Article of Association of proposed company M/S <.....>, do hereby authorize <.....> one of subscriber / director of the proposed Company; or <.....> a registered intermediary whose specimen signature is appended herein below to file the documents for incorporation of the proposed company and to correct or amend the Memorandum and Article of Association and other documents and to collect certificate of incorporation of the company from Company Registration Office.

\_\_\_\_\_  
Name and signature of subscriber-1

\_\_\_\_\_  
Name and signature of subscriber-2

\_\_\_\_\_  
Name and signature

\_\_\_\_\_  
Name and signature of subscriber-3

Seal and  
signature of  
Notary Public



**SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN  
COMPANY REGISTRATION OFFICE**

[Under section 16 of the Companies Act, 2017 (XIX of 2017)]

Corporate Universal Identification No. ##INC. NUM##

I hereby certify that ##COMPNY NAME## is this day incorporated under the Companies Act, 2017 (XIX of 2017) and that the company is ##CMPNY TYPE##.

Given at ##LOCATION## this ##DAY## day of ##MONTH##, Two Thousand and ##YEAR##.

\_\_\_\_\_  
REGISTRAR

Signature



**COMPANIES (INCORPORATION) REGULATIONS**  
[See Regulation 16]

**REPORTING OF RECEIPT OF SUBSCRIPTION MONEY**

**PART-I**

*(Please complete in typescript or in bold block capitals.)*

- 1.1 CUIIN (Incorporation Number)
- 1.2 Name of the Company
- 1.3 Fee Payment Details
- 1.3.1 Challan No
- 1.3.2 Challan Amount

**PART-II**

- 2.1 Total amount receivable against subscription (Rs.)
- 2.2 Total amount received against subscription (Rs.)
- 2.3 Date of receipt
- dd                      mm                      yyyy
- 

**PART-III**

- 3.1 Signature
- 3.2 Name of Authorized Officer/Authorized Intermediary
- 3.3 Registration Number of Authorized Intermediary, where applicable

3.4 Date

dd		mm		yyyy			

**Enclosure:**

1. Original copy of paid bank challan evidencing payment of fee
2. Certificate of receipt of subscription money

COMPANIES (INCORPORATION) REGULATIONS

[See Regulation 16]

CERTIFICATE OF RECEIPT OF SUBSCRIPTION MONEY

I / We\* have examined the bank deposit slip(s) / voucher(s) / receipt(s) of account No. <Account number of company> issued by <Bank & branch Name> dated <deposit date> being maintained in the name of M/S <Name of company>, evidencing the deposit of subscription money.

It is, hereby, certified that an amount of Rs. <Deposited amount> has been deposited on account of subscription money into the account of the company.

Signature

[Name(s) of Auditors]

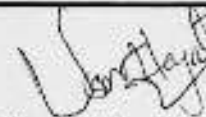
Date : \_\_\_\_\_

Place : \_\_\_\_\_

\*1. Practicing chartered accountant or a cost and management accounting firm

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[No.CLD/CCD/PR/4/2016]



(Usman Hayat)

Secretary to the Commission

