



SIGNIFICANT AMENDMENTS IN COMPANIES (AMENDMENT) ORDINANCE, 2020

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RSM

OBJECTIVE OF THIS DOCUMENT

RSM Pakistan's purpose in the release of this document is to provide our valued clients a detail of the significant amendments introduced to the Companies Act 2017 through the Companies (Amendment) Ordinance, 2020 promulgated on April 30, 2020. These amendments were proposed by the Securities and Exchange Commission of Pakistan (SECP) to help promoting and nurturing startups as well as attract local and international innovators. SECP believes that these amendments besides improving ease of doing business in general will also positively impact country's position in global rankings.

For the ease of understanding we have divided all the significant amendments into three broader categories as:

- A) Insertions – where a new section/sub-section/provision has been included
- B) Omissions – where a section/sub-section/provision has been deleted
- C) Alterations – where a section/sub-section/proviso has been substituted/amended

A) Insertions

Below is the list of insertions along with a brief description. The details with comments are mentioned in "Annexure-A".

S.No.	Section Reference	Description
1.	<u>2 (67A)</u>	Definition of startup company
2.	<u>48 (3A)</u>	Filing of MoA and AoA in case of conversion
3.	<u>76 (5)</u>	Proviso related to sale of shares by a member of a private company
4.	<u>79 (3)</u>	Proviso related to nomination
5.	<u>83 (1)(b) & (c)</u>	Further issue of share by a public company or a private company
6.	<u>83A</u>	Employees' stock options
7.	<u>88 (2)</u>	Proviso related cancellation of own shares purchased by the company
8.	<u>132 (2)</u>	Proviso related to holding of annual general meeting
9.	<u>133 (8)</u>	Proviso related to notice of extra ordinary general meeting
10.	<u>166 (2)(h)</u>	Government nominated director
11.	<u>227 (2)(la)</u>	Contents of directors' report
12.	<u>227 (3)(e)</u>	Contents of business review
13.	<u>228 (1)</u>	Explanation regarding requirement of consolidated financial statements
14.	<u>443A</u>	Striking off the name of a foreign company by the registrar
15.	<u>451 (3A)</u>	Shariah governance framework
16.	<u>458A</u>	Measures for greater ease of doing business
17.	<u>468 (4)</u>	Non applicability of the section
18.	<u>479A</u>	Review and revision
19.	<u>496A</u>	Penalty for false statement

B) Omissions

Below is the list of omissions along with a brief description. The details with comments are mentioned in "Annexure-B".

S.No.	Section Reference	Description
1.	<u>17(3)</u>	Reporting of subscription money
2.	<u>23</u>	Company to have common seal
3.	<u>76(6)</u>	Mechanism to determine the price of shares
4.	<u>83(1)(a)(iv)</u>	Proviso related to shares offered but declined/not subscribed
5.	<u>86(1)</u>	Prohibition to buy back of shares by a company having share capital other than a listed company
6.	<u>130(5)</u>	Annual return in case of no change of particulars
7.	<u>155(1)</u>	Proviso related to number of directors
8.	<u>172(1)(f)(m) & (o)</u>	Circumstances for disqualification of a directors by the Commission
9.	<u>181</u>	Protection to independent and non-executive directors
10.	<u>183(4)</u>	Requirement of viable alternate business plan to sell/dispose off the undertaking by a listed company
11.	<u>186(4)</u>	Power of the Government to nominate chief executive
12.	<u>187(4)</u>	Power of the Government to nominate subsequent chief executive
13.	<u>232(1)</u>	Proviso related to approval and authentication of financial statements
14.	<u>234</u>	Filing of unaudited financial statements
15.	<u>245</u>	Establishment of Investor Education and Awareness Fund
16.	<u>276</u>	Mediation and Conciliation Panel
17.	<u>424</u>	Inactive Company
18.	<u>456</u>	Acceptance of advances by real estate companies engaged in real estate projects
19.	<u>459</u>	Quota for persons with disabilities in the public interest companies
20.	<u>460</u>	Valuation by registered valuers
21.	<u>461</u>	Security clearance of shareholder and director

C) Alterations

Below is the list of alterations along with a brief description and nature of alteration. The details with comments are mentioned in "Annexure-C".

S.No.	Section Reference	Description	Nature of Change
1.	<u>2(33)</u>	Definition of financial statements	Substituted
2.	<u>2(45)</u>	Definition of officer	Amendment
3.	<u>2(66)</u>	Definition of special resolution	Proviso substituted
4.	<u>17(2)</u>	Payment of subscription money and related proviso	Substituted
5.	<u>19(2)</u>	Certificate of commencement of business	Substituted
6.	<u>38(2)</u>	Days within which AoA to be filed with the registrar	Substituted
7.	<u>43(1)(c)</u>	Transfer of assets in case of revocation of licence	Substituted
8.	<u>62(1)</u>	Share certificate to be evidence	Amendment
9.	<u>70(1)</u>	Days within which allotment to be reported	Substituted
10.	<u>70(1)(b)</u>	Requirement as to allotment of shares in cash and omission of related proviso	Substituted
11.	<u>83(3)</u>	Letter of offer and related documents	Substituted
12.	<u>88(1)</u>	Purchase of its own shares by a company	Amendment
13.	<u>140(2)</u>	Voting power of members to give notice of resolution	Substituted
14.	<u>149(1)</u>	Passing of resolution by the members through circulation	Substituted
15.	<u>153(k)</u>	Ineligibility of certain persons to become director and related proviso	Substituted
16.	<u>155(2)</u>	Multiple directorships	Substituted
17.	<u>161(1)</u>	Proviso related to term of office of directors	Substituted
18.	<u>166(3)</u>	Manner of election of independent director	Amendment
19.	<u>182(1)</u>	Proviso related to loan to directors	Substituted
20.	<u>183(3)</u>	Restriction on the powers of the board	Substituted
21.	<u>199(2)</u>	Personal liability of director in case of investments in associated companies	Substituted
22.	<u>211(2)</u>	Requirement of registered valuer for calculation of assets in the arrangement of non-cash transactions involving directors	Substituted
23.	<u>223(5)</u>	Proviso related to audit of financial statements by the auditor	Amendment
24.	<u>225(5)</u>	Penalty for contravention of the section	Substituted
25.	<u>227(6)</u>	Penalty for contravention of the section	Substituted
26.	<u>233(3)</u>	Exception to filing of financial statements to the registrar	Substituted
27.	<u>243(2)</u>	Days within which application to be made to withhold/defer payment of declared dividend	Substituted
28.	<u>244</u>	Unclaimed shares, modaraba certificates and dividend to vest with the Federal Government	Substituted
29.	<u>247(1)(a)</u>	Paid up capital limit for qualification of auditor	Substituted
30.	<u>279</u>	Competent authority in case of compromise with creditors and members	Substituted
31.	<u>280</u>	Competent authority to enforce compromises and Arrangements	Substituted

S.No.	Section Reference	Description	Nature of Change
32.	<u>282</u>	Competent authority for facilitating reconstruction and amalgamation of companies	Substituted
33.	<u>287(a)</u>	Powers of Court under section 286	Amendment
34.	<u>321(1)(a)</u>	Requirement of registered valuer for ascertaining current value of assets	Substituted
35.	<u>374(1)</u>	Notice by liquidator of his appointment	Substituted
36.	<u>417</u>	Unclaimed dividends and undistributed assets to be paid to the account maintained under section 244	Substituted
37.	<u>452(1)</u>	Percentage of shareholding in a foreign company eligible for reporting by the substantial shareholder / officer	Amendment
38.	<u>452(5)</u>	Penalty level for contravention of the section	Substituted
39.	<u>468(3)</u>	Proviso regarding delay in filing	Amendment
40.	<u>474(1)</u>	Enforcing compliance with provisions of Act	Amendment

Insertions – details and comments

Section Reference	Companies (Amendment) Ordinance, 2020	Comments
2 (67A)	<p>“startup company” means a company that—</p> <p>(a) is in existence for not more than ten years from the date of its incorporation or such other period or periods as may be specified; and</p> <p>(b) has a turnover for any of the financial years since incorporation that is not greater than five hundred million rupees or such other amount or amounts as may be specified; and</p> <p>(c) is working towards the innovation, development or improvement of products or processes or services or is a scalable business model with a high potential of employment generation or wealth creation or for such other purposes as may be specified; or</p> <p>(d) such other companies or classes of companies as may be notified by the Commission:</p> <p>Provided that a company formed by the splitting up or reconstruction of an existing company shall not be considered as a startup company.</p>	Concept of Startup Company introduced to promote growth in the startup sector of Pakistan.
48 (3A)	A copy of the memorandum and articles of association as altered pursuant to the order under sub-section (2) shall, within fifteen days from the date of the order, be filed by the company with the registrar who shall register the same and thenceforth the memorandum and articles so filed shall be the memorandum and articles of the newly converted company	Additional compliance introduced in the process of conversion of status of an unlimited company as a limited company and vice-versa.
76 (5)	Provided that the member selling shares to any other person shall ensure that as a result of such sale, the limit of maximum number of members for a private company is not be exceeded.	In case of sale of shares of a private company to other than the existing members, it is to be ensured that the total number of members after the sale must not exceed fifty (50) not including persons who are in the employment of the company.
79 (3)	Provided that in the absence of any of the relatives the shareholder shall be entitled to nominate any other person.	In the absence of the relatives, any other person may be appointed as a nominee who will be deemed a member of the company after the death of that shareholder and act as a trustee to facilitate the transfer of shares to the legal heirs of the deceased.
83 (1)(b) & (c)	<p>(b) in case of public company and subject to approval of the Commission, to any person on the basis of a special resolution either for cash or for consideration other than cash:</p> <p>Provided that the value of any non-cash asset, net worth of undertaking, service, benefit or</p>	For issue of further shares by a public company against consideration other than cash, registration of valuer by the Commission is no more required for valuation of non-cash asset, service, benefit etc.

Section Reference	Companies (Amendment) Ordinance, 2020	Comments
	<p>intellectual property shall be determined by a valuer.</p> <p>(c) in case of a private company and subject to its articles and special resolution, to any person, either for cash or for consideration other than cash on such conditions and requirements as may be notified.</p>	<p>Further issue of shares may be made to <u>any other person by a private company</u> as well, in accordance with its articles and special resolution.</p>
83A	<p>83A. Employees' stock options. Notwithstanding anything contained in section 83 or any other provision of this Act, a company may, under the authority of special resolution, issue shares in accordance with its articles under employees' stock option in accordance with such procedure and subject to such conditions as may be specified.</p>	<p>Employees' stock options has been allowed for all companies while earlier this was allowed for public companies only.</p>
88 (2)	<p>Provided that shares purchased by an unlisted public company or a private company shall be cancelled and not be held as treasury shares:</p> <p>Provided further that cancellation of shares under this section shall not be deemed to be a reduction of share capital within the meaning of section 89 and such shares shall be cancelled in such form and manner as may be specified'</p>	<p>Unlisted public and private companies can buy back their shares with a condition that they shall need to cancel those shares immediately and cannot keep them as treasury shares. Earlier this was allowed only to listed companies.</p>
132 (2)	<p>Provided further that the Commission may, for reason to be recorded in writing, on the application of such company, allow the company to hold a particular meeting at any other place.</p>	<p>Earlier it was allowed for a listed company to hold AGM in a nearest city. Now this facility is withdrawn in general. However, on an application made by the company the Commission may allow to hold a particular meeting at any other place.</p>
133 (8)	<p>Provided further that in case of an emergency affecting the business of a listed company, the Commission may for reasons to the recorded in writing on the application of the company authorize such meeting to be held at such shorter notice as may be allowed by it:</p> <p>Provided also that in case of a listed company, such notice shall be sent to the Commission, in addition to its being dispatched in the normal course to members and the notice shall also be published in English and Urdu languages at least in one issue each of a daily newspaper of respective language having nationwide circulation.</p>	<p>A shorter notice than 21 days for EOGM may be allowed by the Commission to a listed company in case of an emergency affecting the business of the company.</p> <p>Further, the notice shall also be sent to the Commission and published in the newspapers.</p>
166 (2)(h)	<p>except where the director is nominated by the Government</p>	<p>A director nominated by the Government is also considered an independent director. Earlier all the nominated directors were not considered to be an independent director.</p>
227 (2)(la)	<p>(la) disclosure with respect to remuneration package of each of the directors and chief executive including but not limited to salary,</p>	<p>Additional requirement inserted for the directors' report of a public company or a private company which is a subsidiary of a public company regarding</p>

Section Reference	Companies (Amendment) Ordinance, 2020	Comments
	benefits, bonuses, stock options, pension and other incentives	the remuneration package of directors and chief executive.
227 (3)(e)	(e) the legitimate reasons for not declaring dividend under section 240 despite earning profits and future prospects of dividend, if any.	Additional requirement inserted for a listed company to disclose reason regarding non declaration of dividend and future prospects of dividend in its business review.
228 (1)	Explanation.– The requirements of this section shall be applicable to a company that,– (a) has subsidiary or subsidiaries as defined in clause (68) of sub-section (1) of section 2; or (b) is required to prepare consolidated financial statements as per applicable accounting and financial reporting framework.	Further explanation provided as to the class of companies that are required to prepare consolidated financial statements.
443A	443A. Striking off the name of a foreign company by the registrar.– The registrar may, after providing an opportunity of being heard, strike off the register the name of a foreign company, which has established a place of business in Pakistan and publish a notice thereof in the official Gazette, if– (i) the permission issued by relevant authority is cancelled; or (ii) a company ceases to operate consequent upon revocation of a licence granted by the Commission or any other licencing authority; or (iii) the company– (a) has acted against the interest, sovereignty and integrity of Pakistan, the security of the State and friendly relations with foreign states; or (b) is conceived or brought forth for, or is or has been carrying on, unlawful or fraudulent activities; or (c) is carrying on business prohibited by any law for the time being in force in Pakistan; or restricted by any law, rules or regulations for the time being in force in Pakistan unless the required licence, permission or approval, as the case may be, has been obtained from the respective competent authority; or (d) is run and managed by persons who fail to maintain proper and true accounts, or commit fraud, misfeasance or malfeasance in relation to the company; or (e) is managed by persons who refuse to act according to the requirements of the charter, statute or memorandum and articles of the company, or other instrument constituting or defining the constitution of the company or the provisions of this Act or failed to carry out	Registrar is now empowered to strike off the name of a foreign company subject to certain conditions.

Section Reference	Companies (Amendment) Ordinance, 2020	Comments
	the directions or decisions of the Commission or the registrar given in the exercise of powers conferred by this Act.	
451 (3A)	(3A) For the purpose of regulating and monitoring the activities of the Shariah compliant company, Shariah compliant securities and notified entities the Commission may issue such Shariah governance framework as may be specified.	Indication to introduce Shariah governance framework to regulate and monitor the activities of the Shariah compliant company, Shariah compliant securities and notified entities.
458A	<p>458A. Measures for greater ease of doing business.—</p> <p>Notwithstanding anything contained in this Act or in any other law for the time being in force, the Commission may implement measures for providing greater ease of doing business, improving regulatory quality and efficiency and facilitating innovation and the use of technology in conducting business by the corporate sector, including but not limited to—</p> <p>(a) formalizing existing practices through regulations and implementing other measures for attaining international standards of regulatory quality and efficiency for greater ease of doing business;</p> <p>(b) specifying modes and procedures for enabling greater ease of entry into and exit from the market to startup companies;</p> <p>(c) constituting special task groups from the corporate sector for encouraging the use of financial technology in the conduct of business;</p> <p>(d) creating environments for testing and examining the impact of innovation, new processes or technologies outside the existing regulatory framework including but not limited to crowd funding, digital assets, open application programming interface (APIs), smart contracts, cloud based solutions and allowing the establishment and use of regulatory sandboxes;</p> <p>(e) encouraging the use of technology for providing and meeting regulatory reporting requirements, risk assessment, customer due diligence, the issuance of suspicious transaction reports, keeping records and such other requirements as may be specified to meet anti-money laundering and counter-terrorism financing standards;</p> <p>(f) improving regulatory compliance and specifying proportionate data-driven standards for the corporate sector to take measures for</p>	Measures introduced to create a more conducive environment for the companies to do business.

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	<p>cyber-security, data sovereignty and algorithm supervision;</p> <p>(g) specifying exemptions and incentives under the prevailing laws with the object of fostering innovation, promoting startups and entrepreneurship ecosystem in line with international best practices;</p> <p>(h) improving regulatory monitoring, reporting and compliance requirements; and</p> <p>(i) prescribing such other frameworks as may be notified by the Commission for stimulating innovation and financial inclusion in the conduct of business by the corporate sector through the use of financial technology, regulatory technology and supervisory technology:</p> <p>Provided that the Commission may take such other measures prior to the issuance of regulations as it may deem fit through guidelines, policy papers, frameworks or any other modes or mechanisms.</p>	
468 (4)	<p>(4) Nothing in this section shall apply for the delay in filing of-</p> <p>(a) a document for which the punishment of imprisonment is provided under this Act; or</p> <p>(b) an application required to be filed within a specific time frame provided under this Act or the rules or regulations framed thereunder.</p>	Exceptions introduced to the acceptance of documents presented after prescribed time.
479A	<p>479A. Review and revision.-</p> <p>(1) Any order, other than an order under section 479, passed under this Act by the registrar or an officer exercising powers of the Commission, not being an order of the Court, shall be subject to revision by the Commission upon application being made by any aggrieved person or the registrar within sixty days from the date of such order and the order of the Commission in revision shall be final.</p> <p>(2) The Commission or the registrar may, upon an application being made to it within sixty days from the date of any order passed by it otherwise than in revision under sub-section (1), or if its own motion, review such order; and such order in review shall be final.</p> <p>(3) Any order passed or made by the Federal Government under this Act shall be subject to review by the Federal Government of its own motion or on an application made to it within sixty days from the date of the order.</p>	Procedural section introduced allowing review and revision of the order passed by the registrar or the Commission.

Section Reference	Companies (Amendment) Ordinance, 2020	Comments
496A	496A. Penalty for false statement.- Whoever in any return, report, certificate, financial statements, prospectus, offer of shares, books of accounts, application, information or explanation required by or for the purposes of any of the provisions of this Act or pursuant to an order or direction given under this Act makes a statement which is false or incorrect in any material particular, or omits any material fact knowing it to be material, shall be liable to a penalty of level 2 on the standard scale.	Penalty and punishment sections separated. Earlier only punishment for a false statement was prescribed under section 496 and there was no penalty prescribed for such offence. Now, besides imprisonment a penalty of level 2 (i.e. an amount up to Rs. 500,000/- plus additional amount of maximum Rs. 1,000/- per day during which the default continues) will also be levied.

Omissions – details and comments

Section Reference	Companies Act, 2017	Comments
17 (3)	The receipt of subscription money from the subscribers shall be reported by the company to the registrar on a specified form within forty-five days from the date of incorporation of the company, accompanied by a certificate by a practicing chartered accountant or a cost and management accountant verifying receipt of the money so subscribed	Earlier the receipt of subscription money was required to be reported on Form 1 along with the certificate from a practicing CA/CMA within 45 days of incorporation. The said requirement has been withdrawn.
23	23. Company to have common seal. (1) Every company shall have a common seal. (2) A company's common seal must be a seal having the company's name engraved on it in legible form. (3) If any of the provision of this section is contravened or an officer of a company or a person on behalf of a company uses or authorises the use of another seal that purports to be the company's common seal, shall be liable to a penalty not exceeding of level 1 on the standard scale	The requirement for the company to have common seal has been done away with. It is no more mandatory to affix common seal on physical share certificates.
76 (6)	(6) For the purpose of this section, the mechanism to determine the price of shares shall be such, as may be specified.	Determination of price as per the Companies (General Provisions and Forms) Regulations, 2018 for the transfer of shares by a member of a private company has been withdrawn.
83 (1)(a)(iv)	Provided that a public company may reserve a certain percentage of further issue for its employees under "Employees Stock Option Scheme" to be approved by the Commission in accordance with the procedure and on such conditions as may be specified.	Provisions for employee stock option have been deleted from section 83 and a separate section 83A has been introduced. Please refer insertions category for section 83A.
86 (1)	(1) No company having a share capital, other than a listed company shall have power to buy its own shares.	Earlier only listed company was allowed to buy back its own shares. Now all companies are eligible to do so as per section 88(2). Please refer insertions category for section 88(2).
130 (5)	(5) Nothing in this section shall apply to a company, in case there is no change of particulars in the last annual return filed with the registrar: Provided that a company, other than a single member company or a private company having paid up capital of not more than three million rupees, shall inform the registrar in a specified manner that there is no change of particulars in the last annual return filed with the registrar.	The facility has been withdrawn of not filing annual return in case there was no change in particulars in the last annual return. Consequently, its reporting procedure has been repealed.
155 (1)	Provided that this limit shall not include the directorships in a listed subsidiary.	Earlier the directorship in a listed subsidiary was not accounted for limit of maximum no. of

Section Reference	Companies Act, 2017	Comments
172 (1)(f)(m) & (o)	<p>(f) the affairs of the company of which he is a director have been conducted in a manner which has deprived the shareholders thereof of a reasonable return;</p> <p>(m) the person has entered into a plea bargain arrangement with the National Accountability Bureau or any other regulatory body;</p> <p>(o) that it is expedient in the public interest so to do.</p>	<p>directorships. Now the said provision/exemption has been revoked.</p> <p>Commission cannot order disqualification of a Director:</p> <p>(a) For reason of company not being able to pay reasonable returns to members.</p> <p>(b) For reason of his plea bargain with NAB etc.</p> <p>(c) On the pretext that it is expedient in opinion of SECP.</p>
181	<p>181. Protection to independent and non-executive directors.—</p> <p>(1) Notwithstanding anything contained in this Act—</p> <p>(a) an independent director; and</p> <p>(b) a non-executive director;</p> <p>shall be held liable, only in respect of such acts of omission or commission by a listed company or a public sector company which had occurred with his knowledge, attributable through board processes, and with his consent or connivance or where he had not acted diligently.</p> <p>(2) For the purpose of this section a non-executive director means, a person on the board of the company who</p> <ul style="list-style-type: none"> - is not from among the executive management team and may or may not be independent; - is expected to lend an outside viewpoint to the board of a company; - does not undertake to devote his whole working time to the company and not involve in managing the affairs of the company; - is not a beneficial owner of the company or any of its associated companies or undertakings; - does not draw any remuneration from the company except the meeting fee. 	<p>Privileges given to independent and non-executive directors have been withdrawn.</p>
183 (4)	<p>without there being a viable alternate business plan duly authenticated by the board</p>	<p>Board of directors of a listed company cannot dispose off the operations that may lead to closure of operations or winding up of the company even if they have a viable alternate business plan.</p>
186 (4)	<p>(4) Notwithstanding anything contained in this section, the Government shall have the power to nominate chief executive of a public sector company in such manner as may be specified.</p>	<p>The section relates to appointment of first CEO of a company. The Government is no more empowered to nominate the CEO of a public sector company.</p>
187 (4)	<p>(4) Notwithstanding anything contained in this section, the Government shall have the power to nominate chief executive of a company where majority of directors is nominated by the Government, in such manner as may be specified.</p>	<p>The section relates to appointment of subsequent CEO of a company. Government is no more empowered to nominate a CEO of a company where majority of directors are nominated by the Government.</p>

Section Reference	Companies Act, 2017	Comments
232 (1)	<p>Provided further that in case of a private company having a paid up capital not exceeding one million rupees, the financial statements shall also be accompanied by an affidavit executed by the chief executive if the accounts are signed by him or by any of the directors if the accounts has been signed by two directors, as the case may be, that the financial statements have been approved by the board.</p>	<p>Additional requirement for submission of an affidavit that the financial statements have been approved by the board in case of a private company having paid up capital up to one million has been withdrawn.</p>
234	<p>234. Filing of unaudited financial statements.— (1) A private company, not being a subsidiary of public company, having the paid up capital not exceeding one million rupees or such other amount of paid up capital as may be notified by the Commission, shall file the duly authenticated financial statements, whether audited or not, with the registrar within thirty days from the holding of such meeting. (2) Any contravention or default in complying with requirement of this section shall be an offence liable to a penalty of level 1 on the standard scale.</p>	<p>A private company having paid up capital of up to Rs.1 million and which is not a subsidiary of a public company is now not required file its financial statements with the registrar.</p>
245	<p>245. Establishment of Investor Education and Awareness Fund.— (1) There is hereby established a fund to be called Investor Education and Awareness Fund (hereinafter in this section referred to as "Fund") to be managed and controlled by the Commission as may be prescribed through rules. (2) The Fund shall be credited with— (a) the interest/profit earned on the "Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account"; (b) forfeited amounts under sub-section (7) of section 87 of the Securities Act, 2015; (c) grants or donations given by the Federal Government, Provincial Governments, companies, or any other institution or person for the purposes of the Fund; (d) the interest or other income received out of the investments made from the Fund; (e) the amount realised in terms of fourth proviso of section 341 or fourth proviso of sub-section (4) of section 372; and (f) such other amounts as may be prescribed. (3) The Fund shall be utilized for— (a) the promotion of investor education and awareness in such manner as may be prescribed;</p>	<p>Removed in line with section 244.</p>

Section Reference	Companies Act, 2017	Comments
	<p>(b) without prejudice to the generality of the object of sub-clause (a) of subsection (3), the Fund may be used for the following purposes, namely-</p> <ul style="list-style-type: none"> (i) educational activities including seminars, training, research and publications aimed at investors; (ii) awareness programs including through media – print, electronic, social media, aimed at investors; (iii) funding investor education and awareness activities approved by the Commission; and (iv) to meet the administrative expenses of the Fund. <p>(4) The Commission shall, by notification in the official Gazette, constitute an advisory committee with such members as may be prescribed, for recommending investor education and awareness activities that may be undertaken directly by the Commission or through any other agency, for utilization of the Fund for the purposes referred to in sub-section (3).</p> <p>(5) The accounts of the Fund shall be audited by auditors appointed by the Commission who shall be a firm of chartered accountants. The Commission shall ensure maintenance of proper and separate accounts and other relevant records in relation to the Fund giving therein the details of all receipts to, and, expenditure from, the Fund and other relevant particulars.</p> <p>(6) The Commission may invest the moneys of the Fund in such manner as set out in section 20 of the Trusts Act, 1882 (II of 1882).</p>	
276	<p>276. Mediation and Conciliation Panel.-</p> <p>(1) Any of the parties to the proceedings may, by mutual consent, at any time during the proceedings before the Commission or the Appellate Bench, apply to the Commission or the Appellate Bench, as the case may be, in such form along with such fees as may be specified, for referring the matter pertaining to such proceedings to the Mediation and Conciliation Panel and the Commission or the Appellate Bench, as the case may be, shall appoint one or more individuals from the panel referred to in sub-section (2).</p> <p>(2) The Commission shall maintain a panel to be called as the Mediation and Conciliation Panel consisting of individuals having such</p>	<p>Provisions regarding establishment of Mediation and Conciliation Panel by the Commission on the application of parties to the proceeding have been revoked.</p>

Section Reference	Companies Act, 2017	Comments
	<p>qualifications as may be specified for mediation between the parties during the pendency of any proceedings before the Commission or the Appellate Bench under this Act.</p> <p>(3) The fee and other terms and conditions of individuals of the Mediation and Conciliation Panel shall be such as may be specified.</p> <p>(4) The Mediation and Conciliation Panel shall follow such procedure as and dispose of the matter referred to it within a period of ninety days from the date of such reference and forward its recommendations to the Commission or the Appellate Bench, as the case may be.</p>	
424	<p>424. Inactive Company.-</p> <p>(1) Where a company, other than a listed company, is formed for a future project or to hold an asset or intellectual property and has no significant accounting transaction, such a company or an inactive company may make an application to the registrar in such manner as may be specified for obtaining the status of an inactive company.</p> <p>Explanation.—For the purposes of this section—</p> <p>(a) “inactive company” means a company, other than a listed company, which has not been carrying on any business or operation, or has not made any significant accounting transaction during the last two financial years;</p> <p>(b) “significant accounting transaction” means any transaction other than—</p> <p>(i) payments made by it to fulfill the requirements of this Act or any other law;</p> <p>(ii) allotment of shares to fulfill the requirements of this Act; and</p> <p>(iii) payments for maintenance of its office and records.</p> <p>(2) The registrar on consideration of the application shall allow the status of inactive company to the applicant and issue a certificate in such form as may be specified to that effect.</p> <p>(3) The registrar shall maintain a register of inactive companies in such form as may be specified.</p> <p>(4) In case of a company which has not filed financial statements or annual returns for two financial years consecutively, the registrar shall issue a notice to that company and enter the name of such company in the register maintained for inactive companies.</p>	<p>Earlier, any company other than a listed company, that is already inactive or that has no significant accounting transaction, could apply to the registrar to obtain the formal status of an inactive company.</p> <p>Further, the registrar had power to render any company inactive that has not filed financial statements or annual returns for two financial years consecutively.</p> <p>This section has been deleted altogether.</p>

Section Reference	Companies Act, 2017	Comments
	<p>(5) An inactive company shall have such minimum number of directors, file such documents as may be specified by the Commission through regulations to the registrar to retain its inactive status in the register and pay such annual fee as prescribed in the Seventh Schedule and may become an active company on an application made in this behalf accompanied by such documents as may be specified by the Commission through regulations on payment of such fee as prescribed in the Seventh Schedule.</p> <p>(6) The registrar shall strike off the name of an inactive company from the register of inactive companies, which has failed to comply with the requirements of this section.</p> <p>(7) Any contravention or default in complying with requirements of this section shall be an offence liable to a penalty of level 2 on the standard scale and in case false or misleading information has been given to obtain the status of an inactive company, the directors and other officers of the company in default shall be liable to imprisonment for a term which may extend to three years.</p>	
456	<p>456. Acceptance of advances by real estate companies engaged in real estate projects:</p> <p>(1) Notwithstanding anything contained in this Act or any other law, any company which invites advances from public for real estate project shall comply with the provisions of this section in addition to those provided in the other provisions of this Act.</p> <p>(2) A company engaged in real estate project shall</p> <p>(a) not announce any real estate project, unless it has obtained the approval of the Commission and all necessary approvals, permissions or NOCs etc., of the concerned authorities required as per applicable general, special and local laws, having jurisdiction over area under which the real estate project is being developed or undertaken to the satisfaction of the Commission and subject to such additional disclosure requirements as may be notified;</p> <p>(b) not make any publication or advertisement of real estate projects, unless it has obtained the approval of the Commission and all necessary approvals, permissions or NOCs etc., of the concerned authorities required as per applicable general, special and local laws,</p>	<p>The restrictions on acceptance of advances from public by real estate companies engaged in real estate projects have been deleted altogether.</p>

Section Reference	Companies Act, 2017	Comments
	<p>having jurisdiction over area under which the real estate project is being developed or undertaken to the satisfaction of the Commission and subject to such additional disclosure requirements as may be notified;</p> <p>(c) not accept any advances or deposits in any form whatsoever against any booking to sell or offer for sale or invite persons to purchase any land, apartment or building, as the case may be, in any real estate project or part of it, unless it has obtained the approval of the Commission and all necessary approvals, permissions or NOCs, of the concerned authorities required as per applicable general, special and local laws, having jurisdiction over area under which the real estate project is being developed or undertaken to the satisfaction of the Commission and subject to such additional disclosure requirements as may be notified;</p> <p>(d) not accept a sum against purchase of the apartment, plot or building, as the case may be, as an advance payment from a person without first entering into a written agreement for sale with such person except nominal fee for application;</p> <p>(e) maintain and preserve such books of account, records and documents in the manner as may be specified;</p> <p>(f) deposit any sum obtained from the allottees, from time to time, in a separate escrow account opened in the name of the project as may be specified;</p> <p>(g) comply with any directions notified by the Commission and accounting framework as may be notified; and</p> <p>(h) do or not to do any act or activity as may be specified.</p> <p>(3) For the purposes of this section the escrow accounts shall be dedicated exclusively for carrying out the project and no attachment shall be imposed on the payment of such escrow accounts for the benefit of creditors of the real estate company except for the purpose of project and the real estate company shall recognize its income in accordance with International Financial Reporting Standards notified by the Commission.</p> <p>(4) The Commission shall provide copy of any returns or information submitted by real estate company free of cost to the concerned authority,</p>	

Section Reference	Companies Act, 2017	Comments
	<p>on their request, to enable such authority to regulate real estate project under its jurisdiction in accordance with the applicable laws.</p> <p>(5) The conditions laid down under this section shall be in addition to and not in derogation of requirement of law and concerned authority under whose jurisdiction the project is being undertaken by the real estate company shall continue to exercise its authority in a manner provided in the relevant law.</p> <p>(6) Any person who contravenes the provisions of this section shall be guilty of an offence which is liable to a penalty of level 3 on the standard scale.</p> <p>Explanations: For the purposes of this section the-</p> <p>(i) expression "real estate project" shall include projects for the development and construction of residential or commercial buildings or compounds and shall not include other construction project;</p> <p>(ii) expression "authority" shall include authority created or prescribed under any law which has powers to give permission for planning and development of real estate project in specific area.</p>	
459	<p>459. Quota for persons with disabilities in the public interest companies.- Every public interest company, employing one hundred or more employees shall ensure special quota for employment of persons with disabilities of two percent or such higher percentage as may be specified or required under the applicable Federal and Provincial law:</p> <p>Provided that in case of any conflict between this Act and any other Federal or Provincial law for persons with disabilities, the later shall apply.</p>	The provisions in respect of quota for persons with disabilities in public interest companies have been discontinued.
460	<p>460. Valuation by registered valuers.</p> <p>(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provisions of this Act, it shall be valued by a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be specified.</p> <p>(2) The valuer appointed under sub-section (1) shall</p>	Earlier, valuation of assets and qualifications and experience of valuers were governed by the Companies Act, 2017 and Rules made thereunder. Now such provisions have been revoked thereby exonerating the valuers from registering under the Act and related Rules.

Section Reference	Companies Act, 2017	Comments
	<p>(a) make an impartial, true and fair valuation of any assets which may be required to be valued;</p> <p>(b) exercise due diligence while performing the functions as valuer; and</p> <p>(c) not undertake valuation of any assets in which he has a direct or indirect interest or becomes so interested at any time before submission of the report.</p> <p>(3) The valuer shall prepare his report in such manner and applying such approaches, as may be specified.</p> <p>(4) If a valuer contravenes the provisions of this section or the regulations made thereunder, the valuer shall be liable to a penalty of level 2 on the standard scale:</p> <p>Provided that if the valuer has contravened such provisions with the intention to defraud the company, its members or creditors, he shall be punishable with imprisonment for a term which may extend to one year and with fine which may extend to five hundred thousand rupees.</p> <p>(5) Where a valuer has been convicted under sub-section (4), he shall be liable to</p> <p>(a) refund the remuneration received by him to the company; and</p> <p>(b) pay for damages to the company or to any other person for loss arising out of incorrect or misleading statements of particulars made in his report.</p> <p>(6) The registration as valuer under this section shall be liable to be cancelled by the Commission on such grounds and in such manner as may be specified after providing an opportunity of being heard.</p>	
461	<p>461. Security clearance of shareholder and director.</p> <p>The Commission may require the security clearance of any shareholder or director or other office bearer of a company or class of companies as may be notified by the concerned Minister-in-charge of the Federal Government.</p>	<p>The requirement of security clearance of any shareholder, director or other office bearer of the company has now been omitted.</p>

Alterations – details and comments

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
2 (33)	<p>"financial statements" in relation to a company, includes—</p> <p>(a) a statement of financial position as at the end of the period;</p> <p>(b) a statement of profit or loss and other comprehensive income or in the case of a company carrying on any activity not for profit, an income and expenditure statement for the period;</p> <p>(c) a statement of changes in equity for the period;</p> <p>(d) a statement of cash flows for the period;</p> <p>(e) notes, comprising a summary of significant accounting policies and other explanatory information;</p> <p>(f) comparative information in respect of the preceding period; and</p> <p>(g) any other statement as may be prescribed.</p>	<p>"financial statements" in relation to a company, shall comprise—</p> <p>(a) a statement of financial position as at the end of the period;</p> <p>(b) a statement of profit or loss and other comprehensive income or in the case of a company carrying on any activity not for profit, an income and expenditure statement for the period;</p> <p>(c) other additional statements and information required by the accounting and financial reporting framework applicable to the company; and</p> <p>(d) any other statement as may be notified.</p>	Now all the statements required by the IFRS are also the requirement of the Companies Act, 2017.
2 (45)	"officer" includes any director, chief executive, chief financial officer, company secretary or other authorised officer of a company	"officer" includes any director, chief executive, chief financial officer or a company secretary	Authorized officer is no more considered an officer for the purposes of the Act.
2 (66)	Provided that if all the members entitled to attend and vote at any such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given	<p>Provided that</p> <p>(a) in case of company other than listed company where all the members entitled to attend and vote at any such meeting so agree; or</p> <p>(b) in case of a listed company if the Commission so allows, for reasons to the recorded in writing, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given</p>	Commission's approval is required for a listed company to pass a special resolution at a meeting which is called on a notice of less than 21 days. For other companies the previous requirement continues i.e. if all member agrees then a special resolution may be passed in such meeting.
17 (2)	All moneys payable by a subscriber in pursuance of his undertaking in the memorandum of association against the shares subscribed shall be a debt due	All moneys payable by a subscriber in pursuance of his undertaking in the memorandum of association against the shares subscribed shall be a debt due	30 days' time period for deposit of subscription money and consequence of non-deposition, i.e. cancellation of shares, have

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>from him and be payable in cash within thirty days from the date of incorporation of the company:</p> <p>Provided that in case the share money is not deposited within the prescribed time, the shares shall be deemed to be cancelled and the name of that subscriber shall be removed from the register and the registrar shall give such direction to the company in each case as deemed appropriate for compliance with the provisions of the company law.</p>	<p>from him and be payable in such time, manner and condition as may be notified by the Commission.</p>	<p>been withdrawn. The time period shall be specified in the rules to be notified.</p>
19 (2)	<p>(2) The registrar shall, on filing of a duly verified declaration in accordance with the provisions of sub-section (l) and after making such enquiries as he may deem fit to satisfy himself that all the requirements of this Act have been complied with in respect of the commencement of business and matters precedent and incidental thereto, accept and register all the relevant documents.</p>	<p>(2) The registrar shall, on filing of a duly verified declaration in accordance with the provisions of sub-section (l) and after making such enquiries as he may deem fit to satisfy himself that all the requirements of this Act have been complied with in respect of the commencement of business and matters precedent and incidental thereto, accept and register all the relevant documents and issue a certificate of commencement of business and that certificate shall be conclusive evidence that the company is entitled to commence business.</p>	<p>Earlier, in case of a public company, mere acceptance and registration of documents in respect of commencement of business was a conclusive evidence that the company is entitled to start its operations but now, certificate of commencement of business will be issued by registrar to a public company in this respect.</p>
38 (2)	<p>(2) A copy of the articles of association as altered shall, within thirty days from the date of passing of the resolution, be filed by the company with the registrar and he shall register the same and thenceforth the articles so filed shall be the articles of the company.</p>	<p>(2) A copy of the articles of association as altered shall, within <u>fifteen days</u> from the date of passing of the resolution, be filed by the company with the registrar and he shall register the same and thenceforth the articles so filed shall be the articles of the company.</p>	<p>The time limit for submission of altered articles with the registrar has been reduced to 15 days as opposed to 30 days allowed earlier.</p>
43 (1)(c)	<p>(c) all the assets of the company after satisfaction of all debts and liabilities shall, in the manner as may be specified, be transferred to another company licenced under section 42, preferably having similar or identical objects to those of the company, within ninety days from the revocation</p>	<p>(c) all the assets of the company after satisfaction of all debts and liabilities shall, in the manner as may be specified, be transferred to another <u>not for profit entity registered under any law for the time being in force</u>, within ninety days from the revocation of the licence or such extended period</p>	<p>Earlier, in case of revocation of licence of a company registered under section 42 by the Commission, net assets were required to be transferred to another similar company registered as such. Now, such net assets may be transferred to</p>

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	of the licence or such extended period as may be allowed by the Commission:	as may be allowed by the Commission:	any not for profit entity registered under any law for the time being in force such as: <ul style="list-style-type: none"> – The Trusts Act, 1882 – The Societies Registration Act, 1860 – The Co-operative Societies Act, 1925 – Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 etc.
62 (1)	(1) A certificate, if issued in physical form under common seal of the company or under official seal, which must be facsimile of the company's common seal, or issued in book-entry form, specifying the shares held by any person or shares held in central depository system shall be prima facie evidence of the title of the person to such shares.	(1) A certificate, if issued in physical form under <u>signature of authorized officer of the company as may be Specified</u> or issued in book-entry form, specifying the shares held by any person or shares held in central depository system shall be prima facie evidence of the title of the person to such shares.	The requirement for the company to have common seal has been done away with. Hence, it is no more mandatory to affix common seal on physical share certificates, signature of authorized officer would suffice.
70 (1)	(1) Whenever a company having a share capital makes any allotment of its shares, the company shall, within forty-five days thereafter	(1) Whenever a company having a share capital makes any allotment of its shares, the company shall, within <u>thirty days</u> thereafter	Form 3 reporting allotment of shares and related supporting documents are required to be filed with the registrar within 30 days instead of 45 days.
70 (1)(b)	(b) in the case of shares allotted as paid up in cash, submit along with the return of allotment, a report from its auditor to the effect that the amount of consideration has been received in full by the company and shares have been issued to each allottee; Provided that in case, the appointment of auditor is not mandatory by a company, the report for the purpose shall be obtained from a practicing chartered accountant or a cost and management accountant;	(b) in the case of shares allotted as paid up in cash, submit along with the return of allotment, a <u>declaration from its chief executive</u> to the effect that the amount of consideration has been received in full by the company and shares have been issued to each allottee;	In case of shares allotted against cash, report from the auditor or practicing CA/CMA, as the case may be, is no longer required. Instead, a declaration from the chief executive in this regard would suffice.
83 (3)	(3) A copy of the letter of offer, referred to in sub-section (2) shall, simultaneously with the	(3) The letter of offer, referred to in sub-section (2), shall be accompanied by a circular duly signed by all directors or an	In case of right issue, the letter of offer to the members shall also be accompanied by a circular

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	dispatch to the members, be sent to the registrar.	officer of the company authorised by them in this behalf on such form as may be specified containing material information about the affairs of the company, latest statement of the accounts and the necessity for issue of further capital: Provided that a copy of such circular shall also be filed with the registrar simultaneously at the time it is dispatched to the shareholders.	signed by all directors or authorized officer on a form to be specified. Copy of such circular shall be sent to the registrar simultaneously.
88 (1)	(1) Notwithstanding anything contained in this Act or any other law, for the time being in force, or the memorandum and articles, a listed company may, subject to the provisions of this section and the regulations specified in this behalf, purchase its own shares.	(1) Notwithstanding anything contained in this Act or any other law, for the time being in force, or the memorandum and articles, <u>a company</u> may, subject to the provisions of this section and the regulations specified in this behalf, purchase its own shares.	Now any company can buy back its own shares whether it is listed or not.
140 (2)	(2) The members having not less than ten percent voting power in the company may give notice of a resolution and such resolution together with the supporting statement, if any, which they propose to be considered at the meeting, shall be forwarded so as to reach the company–	(2) The members having not less than <u>five percent</u> voting power in the company may give notice of a resolution and such resolution together with the supporting statement, if any, which they propose to be considered at the meeting, shall be forwarded so as to reach the company–	Percentage of voting power has been reduced from 10% to 5% for the members who wish to give notice of resolution they propose to be considered at the general meeting.
149 (1)	(1) Except for the businesses specified under subsection (2) of section 134 to be conducted in the annual general meeting, the members of a private company or a public unlisted company (having not more than fifty members), may pass a resolution (ordinary or special) by circulation signed by all the members for the time being entitled to receive notice of a meeting.	(1) Except for the businesses specified under sub-section (2) of section 134 to be conducted in the annual general meeting, the members of a private company or a public unlisted company may pass a resolution, ordinary or special, by circulation approved in writing by all the members for the time being entitled to receive notice of a meeting.	Limit of number of members in case of an unlisted public company has been removed for passing of a resolution (other than for those ordinary businesses specified in 134(2)) by members through circulation.
153 (k)	(k) engaged in the business of brokerage, or is a spouse of such person or is a sponsor, director or officer of a corporate brokerage house:	(k) is engaged in the business of brokerage pertaining to securities market as defined in the Securities Act, 2015 (III of 2015) or futures market as defined in Futures Market Act, 2016 (XIV of 2016), or is a spouse of such person or is a sponsor,	Reference to brokers and his spouse's ineligibility to become director has been reworded to include all stockbrokers including future market brokers.

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	Provided that clauses (j) and (k) shall be applicable only in case of listed companies.	<p>director or officer of such brokerage house:</p> <p>Provided that clauses (j) and (k) shall be applicable only in case of listed companies:</p> <p>Provided further that clause (h) shall not be applicable on a foreign national who is not required to hold National Tax Number under the provisions of the Income Tax Ordinance, 2001 (XLIX of 2001).</p>	Further, ineligibility of a director for the reason of him not having NTN is no more applicable to a foreign national director who is not required to have NTN under the provisions of the Income Tax Ordinance, 2001.
155 (2)	(2) A person holding the position of director in more than seven companies on the commencement of this Act shall ensure the compliance of this section within one year of such commencement.	(2) A person holding the position of director in specified number of companies and specified class of companies shall ensure the compliance of this section within such time period as may be notified.	Maximum number of directorships to be held by a person to ensure compliance of this section has been removed. Now the said number will be specified in rules to be notified.
161 (1)	Provided that the term of office of directors of a company limited by guarantee and not having share capital may be a period of less than three years as provided in the articles of association of a company.	Provided that the term of office of directors of a <u>trade organization</u> may be a period of less than three years as provided in the Trade Organizations Act, 2013 (II of 2013).	<p>Wording inserted to accommodate the requirements of Trade Organizations Act 2013. Whereby tenure of office could be less than standard three years' time period for a director.</p> <p>Earlier the lesser term was allowed to directors of a company limited by guarantee and not having share capital.</p>
166 (3)	(3) The independent director of a listed company shall be elected in the same manner as other directors are elected in terms of section 159 and the statement of material facts annexed to the notice of the general meeting called for the purpose shall indicate the justification for choosing the appointee for appointment as independent director.	(3) The independent director of a <u>company</u> shall be elected in the same manner as other directors are elected in terms of section 159 and the statement of material facts annexed to the notice of the general meeting called for this purpose shall indicate the justification for <u>selecting the individual as a candidate for election as independent director.</u>	Now independent director of every company whether listed or not shall be elected in the same manner as other directors and considered for minimum number of directors required for that company.
182 (1)	(1) A company shall not– (a) make a loan to a director of the company or of its holding company; or to any of his relatives;	(1) A company shall not– (c) make a loan to a director of the company or of its holding company; or to any of his relatives;	Loan/guarantee may be given to the CEO (deemed director) or a whole time director as well provided a scheme in this regard is in

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	(b) give a guarantee or provide security in connection with a loan made by any person to such a director; or to any of his relatives; unless the transaction has been approved by a resolution of the members of the company	(d) give a guarantee or provide security in connection with a loan made by any person to such a director; or to any of his relatives; Provided that nothing in this section shall apply to the loan provided to the chief executive or the whole time director subject to the condition that the loan is granted under a scheme approved by the members of the company	place which is approved by the members. Previously, loan/guarantee was allowed to be given to the directors only subject to the approval of transaction by the members' resolution.
183 (3)	(3) The board of a company shall not except with the consent of the general meeting either specifically or by way of an authorisation, do any of the following things, namely.-....	(3) The board of a company shall not do any of the following except under the authority of <u>special resolution</u> , namely.-.....	Power of the board regarding: – sale/lease/disposal of undertakings; – sale of subsidiary; – remittance or relief/extension of time for repayment of specified debt; is now subject to the approval of special resolution. Earlier, special or general consent of the members was sufficient for the cause.
199 (2)	Provided that the return on such investment shall not be less than the borrowing cost of the investing company or the rate as may be specified by the Commission whichever is higher and shall be recovered on regular basis in accordance with the terms of the agreement, failing which the directors shall be personally liable to make the payment.	Provided that the return on such investment shall not be less than the borrowing cost of the investing company or the rate as may be specified by the Commission whichever is higher and shall be recovered on regular basis in accordance with the terms of the agreement.	Directors of a company investing in its associated companies/undertaking shall not be personally liable even if the return on investment in associated company/undertaking is below the borrowing cost or the specified rate.
211 (2)	(2) The notice for approval of the resolution by the company or holding company in general meeting under sub-section (1) shall include the particulars of the arrangement along with the value of the assets involved in such arrangement duly calculated by a registered valuer.	(2) The notice for approval of the resolution by the company or holding company in general meeting under sub-section (1) shall include the particulars of the arrangement along with the value of the assets involved in such arrangement duly calculated by a <u>valuer</u>	Earlier the valuation of assets for non-cash transactions between the directors and the company was required to be done by a registered valuer. Now any valuer can perform the said valuation.

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
223 (5)	Provided that nothing in this sub-section shall apply to a private company having the paid up capital not exceeding one million rupees or such higher amount of paid up capital as may be notified by the Commission.	Provided that nothing in this sub-section shall apply to a private company <u>not being a public interest company or a subsidiary or holding company of a public company</u> and having the paid up capital not exceeding one million rupees or such higher amount of paid up capital as may be notified by the Commission.	Private company, which is a Public Interest Company or a subsidiary or holding company of a public company, having paid up capital of up to Rs. 1 million is required to get its financial statements audited. Earlier all the private companies having up to Rs. 1 million of paid up capital were not required to get their financial statements audited.
225 (5)	The provisions of sub-section (6) of section 220 shall apply to any person who is a party to the default in complying with any of the provisions of this section	(5) Any contravention or default in complying with the requirements of this section shall be an offence liable – (a) in case of a listed company or its associated companies, to a penalty of level 3 on standard scale; and (b) in case of any other company, to a penalty of level 2 on the standard scale: Provided that in case of continuing default, the provisions of subsection (6) of section 220 shall apply to any person who is a party to the default in complying with any of the provisions of this section.	Imprisonment for contravention of the section regarding contents of financial statement has been done away with. New penalties will be as follows: – For listed company: Fine upto Rs. 100 million and Rs. 500,000 per day if default is a continuing one. – For other company: Fine up to Rs. 500,000 and Rs. 1,000 per day if default is a continuing one.
227 (6)	(6) Whoever contravenes any of the provisions of this section shall– (a) in respect of a listed company, be punishable with imprisonment for a term which may extend to two years and with fine may extend to five hundred thousand rupees and with a further fine which may extend to ten thousand rupees for every day after the first during which the default continues; and (b) in respect of any other company, be punishable with imprisonment for a term which may extend to one year and with fine which may extend to one hundred thousand rupees.	(6) Whoever contravenes any of the provisions of this section shall– (a) in respect of a listed company, be punishable with a penalty of level 2 on the standard scale; and (a) in respect of any other company, be punishable with a penalty of level 1 on the standard scale.	Imprisonment for contravention of the section regarding contents of directors' report and statement of compliance has been done away with. New penalties will be as follows: – For listed company: Fine upto Rs. 500,000 and Rs. 1,000 per day if default is a continuing one. – For other company: Fine up to Rs. 25,000 and Rs. 500 per day if default is a continuing one.

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
233 (3)	(3) Nothing in this section shall apply to a private company having the paid up capital not exceeding ten million rupees or such higher amount of paid up capital as may be notified by the Commission.	(3) Nothing in this section shall apply to a private company not being a public interest company or a subsidiary or holding company of a public company and having the paid up capital not exceeding ten million rupees or such higher amount of paid up capital as may be notified by the Commission.	A private company which is neither a public interest company nor a subsidiary/ holding of a public company, and having paid up capital up to Rs.10 million is not required to file its financial statements with the registrar. Earlier all the private companies having paid up capital of up to Rs. 10 million were not required to file its financial statements.
243 (2)the Commission has, on an application of the company on the specified form made within forty-five working days from the date of declaration of the dividend, and after providing an opportunity to the shareholder or person who may seem to be entitled to receive the dividend of making representation against the proposed action, permitted the company to withhold or defer payment as may be ordered by the Commission.the Commission has, on an application of the company on the specified form made within <u>fifteen working days</u> from the date of declaration of the dividend, and after providing an opportunity to the shareholder or person who may seem to be entitled to receive the dividend of making representation against the proposed action, permitted the company to withhold or defer payment as may be ordered by the Commission.	Application by the company to the Commission for withholding dividend shall be made within <u>15 working days</u> instead <u>45 working days</u> from the date of declaration of dividend.
244	244. Unclaimed shares, modaraba certificates and dividend to vest with the Federal Government.— (1) Notwithstanding anything to the contrary contained in this Act or any other law (i) where shares of a company or modaraba certificates of a Modaraba have been issued; or (ii) where dividend has been declared by a company or Modaraba; which remain unclaimed or unpaid for a period of three years from the date it is due and payable, or (iii) any other instrument or amount which remain unclaimed or unpaid, having such nature and for such period as may be specified; the company shall give ninety days notices to the shareholders or certificate holders or the	244. Unpaid dividend account.— (1) Notwithstanding anything to the contrary contained in this Act or any other law for the time being in force, where a dividend has been declared by a company but has not been paid or claimed, within a time period specified under section 242, to any shareholder entitled to the payment of the dividend, the company shall, within fifteen days from the date of expiry of the said period, transfer the total amount of dividend which remains unpaid or unclaimed to a separate profit bearing account to be called the unpaid dividend account opened by the company for this purpose in any scheduled bank. The deposits in the unpaid dividend account shall only be	Significant changes are as under: – Provisions regarding unclaimed shares, modaraba certificates have been removed. Only unclaimed/unpaid dividend amount is dealt with under this section. – Period of three years for further course of action regarding unclaimed/ unpaid dividend has been done away with. Instead, the period specified under the Companies (Distribution of Dividends) Regulations, 2017 i.e. 15 days from the date of declaration would be considered for the purpose. – Requirement to give notice to the shareholders personally and thereafter in

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>owner, as the case may be, to file claim, in the following manner</p> <p>(a) by a registered post acknowledgement due on his last known address; and</p> <p>(b) after expiry of notice period as provided under clause (a), final notice in the specified form shall be published in two daily newspapers of which one will be in Urdu and one in English having wide circulation.</p> <p>Explanation. For the purpose of this section "shares" or "modaraba certificates" include unclaimed or undelivered bonus shares or modaraba certificates and "company" includes a "modaraba company".</p> <p>(2) If no claim is made before the company by the shareholder, certificate holder or the owner, as the case may be, the company after ninety days from the date of publication of notice under clause (b) of sub-section (1) shall</p> <p>(a) in case of sum of money, deposit any unclaimed or unpaid amount to the credit of the Federal Government; and</p> <p>(b) in case of shares or modaraba certificates or other instrument, report and deliver to the Commission such shares or modaraba certificates or other instrument and the Commission shall sell such shares or modaraba certificates or other instrument, as the case may be, in the manner and within such period as may be specified and deposit the proceeds to the credit of Federal Government:</p> <p>Provided that where the company has deposited the unclaimed or unpaid amount or delivered the shares or modaraba certificates or other instrument</p>	<p>used for payment to a claimant as given in sub-section 4.</p> <p>Explanation.– Dividend for the purpose of this section means the dividend payable in cash.</p> <p>(2) The company shall, within a period of ninety days of making any deposit of the amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, the last known addresses, number of shares held, the amount of unpaid dividend to be paid to each shareholder and such other particulars as may be specified and place it on the website of the company required under any law, rules, regulations or directions to maintain a website and also on any other website as may be specified.</p> <p>(3) Any change in the information to be maintained on the website under sub-section (2) shall be effected by the company in such manner and within such time as may be specified.</p> <p>(4) Any person claiming to be entitled to any money transferred under sub-section (1) to the unpaid dividend account of the company may apply to the company for payment of the money claimed.</p> <p>(5) The company shall make payment to the bonafide claimant within a period of thirty days from the date of submission of claim with the company. No claimant shall be entitled to any amount except his unclaimed dividend amount.</p> <p>(6) The amount of profit generated from the account maintained by the company under this section shall be used by the company for its corporate</p>	<p>the newspapers has been withdrawn. Now after lapse of 15 days from the specified period as mentioned above, the unclaimed/unpaid amount shall be transferred to a separate profit bearing account to be called the '<i>unpaid dividend account</i>' opened by the company for this purpose.</p> <ul style="list-style-type: none"> – Unclaimed/unpaid amount need not be credited to the Federal Government anymore. – A statement showing particulars of the entitled shareholders shall be placed on the company's website within 90 days of transfer. – If any claim is received, the company shall make payment after due verification within 30 days. – Profit accrued on unpaid dividend account shall be used by the company for CSR initiatives. – The company shall include specified disclosure in its financial statements regarding unpaid dividend account.

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>with the Commission for credit of the Federal Government, the company shall preserve and continue to preserve all original record pertaining to the deposited unclaimed or unpaid amount and the shares or modaraba certificates or other instrument and provide copies of the relevant record to the Commission until it is informed by the Commission in writing that they need not to be preserved any longer.</p> <p>(3) Notwithstanding anything contained in any law or procedure for the time being in force, the unclaimed or unpaid amount as well as the proceeds from the sale of shares or modaraba certificates or any other instrument or any benefit accrued thereon, as the case may be, shall be maintained in a profit bearing account with the State Bank of Pakistan or National Bank of Pakistan to be called "Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account" as may be notified by the concerned Minister-in-Charge of the Federal Government and shall be deemed to be part of public accounts and interest / profit accumulated thereon shall be credited on quarterly basis to the Fund established under section 245 of this Act.</p> <p>(4) Any person claiming to be entitled to any money paid into "Companies Unclaimed Instruments and Dividend and Insurance Benefits and Investors Education Account" may in pursuance of this section apply to the Commission in such manner along with such documents as may be specified for payment thereof, and the Commission</p>	<p>social responsibility initiatives and specified purposes.</p> <p>(7) Where there is any dispute, embargo or restriction on payment of unclaimed dividend or where an adjudication is pending before the competent authority or court, the company shall process the claim after settlement of dispute, removal of embargo or restriction.</p> <p>(8) The company shall make appropriate disclosures in its financial statements and in respect of unpaid dividend account providing therein details of amounts transferred into such account, claims received and settled, profits generated from such account and utilization of such profits during a financial year and such other information as may be specified.</p> <p>(9) If a company fails to comply with any of the requirements of this section, the company and every officer of the company shall be liable to a penalty of level 3 on the standard scale.</p>	

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>after necessary verification from the company concerned forward to the bank as notified under sub-section (3) to make the payment to entitled person of the sum equivalent to his unclaimed or unpaid dividend or amount of proceeds:</p> <p>Provided that the payment to the claimant shall be made within a period of thirty days from the date of verification by the company.</p> <p>(5) A person shall be entitled to receive the shares or modaraba certificates or any other instrument as delivered to the Commission by the company, making a claim under this Act before the sale of such unclaimed shares or modaraba certificates or the instrument, is effected by the Commission.</p> <p>(6) A person making a claim under this section shall be entitled to the proceeds of the sale of the shares or modaraba certificates or the instrument less any deduction for expenses of sale.</p> <p>(7) Payment to the claimant pursuant to sub-section (4) and a receipt given by the bank in this respect shall be a good discharge to the Commission and the bank.</p> <p>(8) Where any dispute regarding unclaimed shares, modaraba certificates, the instrument or dividend arises or is pending adjudication before the competent authority or Court, the Commission shall process the claim in accordance with the decision of such authority or Court.</p> <p>(9) No claim whatsoever shall be entertained after the period of ten years from the credit of any amount to the account of the Federal Government to be maintained under this section.</p>		

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>(10) Every company within thirty days of the close of each financial year shall submit to the Commission a return of all unclaimed shares, modaraba certificates, the instruments or dividend in its books in the manner as may be specified by the Commission.</p> <p>(11) Whoever contravenes the provisions of this section shall be punishable with a penalty of level 3 on the standard scale.</p> <p>(12) The account to be maintained under sub-section (3) shall be available on the direction of Minister-in-Charge to serve as a collateral in order to facilitate the provision of credit facility to the clearing house to address any systemic risk in the capital market:</p> <p>Provided that powers under this sub-section shall be exercised only in case where in opinion of the Commission the resources of the clearing house are or likely to be insufficient for timely settlement of trades executed at the securities and future exchanges.</p>		
247 (1)(a)	(a) in the case of a public company or a private company which is subsidiary of a public company or a private company having paid up capital of three million rupees or more unless such person is a chartered accountant having valid certificate of practice from the Institute of Chartered Accountants of Pakistan or a firm of chartered accountants;	(a) in the case of a public company or a private company which is subsidiary of a public company or a private company having paid up capital of more than ten million rupees unless such person is a chartered accountant having valid certificate of practice from the Institute of Chartered Accountants of Pakistan or a firm of chartered accountants;	<p>The auditor of a company must be a licensed chartered accountant of ICAP in the following cases:</p> <ul style="list-style-type: none"> – A public company; – A private company which is subsidiary of a public company; – A private company having paid up capital of more than Rs.10 million. <p>It means a private company which is neither subsidiary of a public company nor having paid up capital of more than Rs.10 million may appoint a licensed cost and management accountant as an auditor.</p>

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
279	(1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them, or between the company and its members or any class of them, the Commission may, on the application of the company or of any creditor or member of the company or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members of the company or class of members, as the case may be, to be called, held and conducted in such manner as the Commission directs.	(1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them, or between the company and its members or any class of them, the <u>Court</u> may, on the application of the company or of any creditor or member of the company or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members of the company or class of members, as the case may be, to be called, held and conducted in such manner as the <u>Court</u> directs.	Powers of the Commission for compromise/ arrangement of the company with creditors/ members have been transferred to the Court.
280	280. Power of Commission to enforce compromises and arrangements.- (1) Where the Commission makes an order under section 279 sanctioning a compromise or an arrangement in respect of a company, it may, at the time of making such order or at any time thereafter, give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper working of the compromise or arrangement. (2) If the Commission is satisfied that a compromise or arrangement sanctioned under section 279 cannot be worked satisfactorily with or without modification, it may, initiate proceedings for the winding up of the company.	280. Power of <u>Court</u> to enforce compromises and arrangements. (1) Where the <u>Court</u> makes an order under section 279 sanctioning a compromise or an arrangement in respect of a company, it may, at the time of making such order or at any time thereafter, give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper working of the compromise or arrangement. (2) If the Court is satisfied that a compromise or arrangement sanctioned under section 279 cannot be worked satisfactorily with or without modification, it may, either of its own motion or on the application of the registrar or any person interested in the affairs of the company, make an order to wind up the company and such an order shall be deemed to be an order made under section 301. (3) The provision of this section shall, so far as may be relevant, also apply to a company in respect of which an order sanctioning a compromise or an	Power of Commission to enforce compromises and arrangements or make any modifications therein have been transferred to the Court.

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
		arrangement has been made before the commencement of The Companies (Amendment) Ordinance, 2020.	
282	282. Powers of Commission to facilitate reconstruction or amalgamation of companies.— (1) Where an application is made to the Commission under section 279 to sanction a compromise or arrangement and it is shown that—.....	282. Provisions for facilitating reconstruction and amalgamation of Companies.— (1) Where an application is made to the <u>Court</u> under section 279 to sanction a compromise or arrangement and it is shown that—.....	Powers of Commission to facilitate reconstruction or amalgamation of companies have been transferred to the Court.
287 (a)	(a) the termination, setting aside or modification of any agreement, however arrived at between the company and any director, including the chief executive or other officer, upon such terms and conditions as may, in the opinion of the Court be just and equitable in all the circumstances;	(a) the termination, setting aside or modification of any agreement or award compensation, however arrived at between the company and any director, including the chief executive or other officer or the board, wherein Court concludes that such agreement suffers from conflict of interest on the part of any director or the board or any such agreement or contract is prejudicial to the interest of members upon such terms and conditions as may, in the opinion of the Court, be just and equitable in all the circumstances;	This clause has been amended to empower the Court to terminate/set aside/ modify an agreement in case of any conflict of interest on part of any director/board in that agreement.
321 (1)(a)	(a) the nature and details of the assets of the company including their location and current value duly ascertained by a registered valuer.	(a) the nature and details of the assets of the company including their location and current value duly ascertained by <u>a valuer</u>	Requirement of a registered valuer for valuation of the assets in case of winding up by the Court has been done away with. Now the valuation can be done by any valuer.
374 (1)	(1) Every liquidator shall, within fourteen days after his appointment, publish in the official Gazette, and deliver to the registrar for registration, a notice of his appointment in the form specified.	(1) Every liquidator shall, within fourteen days after his appointment, publish in the newspaper in English and Urdu languages at least in one issue each of a daily newspaper of respective language having nationwide circulation and a clipping thereof shall be sent to the registrar immediately thereafter in the form prescribed	The liquidator has to publish notice of his appointment in English and Urdu newspapers instead of official gazette and the clipping of the same should be sent to the registrar.
417	417. Unclaimed dividends and undistributed assets to be paid to the account maintained under section 244.—	417. Handling of unclaimed dividends and undistributed assets.—	The liquidator having any unclaimed dividends or undistributed assets is required to deal with them in

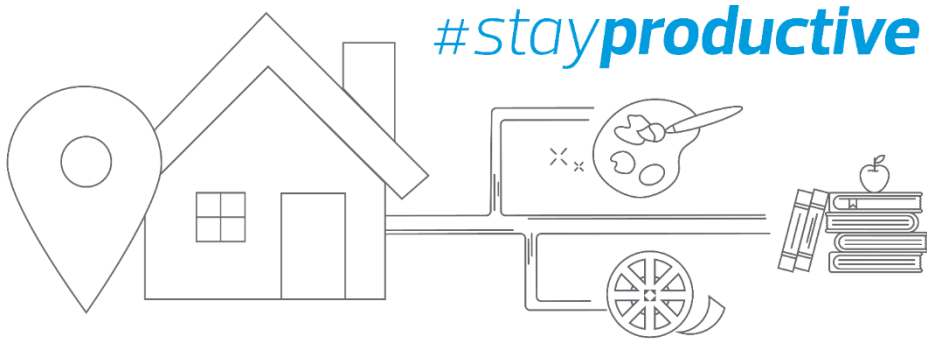
Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>(1) Without prejudice to the provision of section 244, where any company is being wound up, if the liquidator has in his hands or under his control any money of the company representing unclaimed dividends or undistributed assets payable to any contributory which have remained unclaimed or undistributed for one hundred and eighty days after the date on which they became payable the liquidator shall forthwith deposit the said money in the account to be maintained under section 244 of this Act and the liquidator shall, on the dissolution of the company, similarly pay into the said account any money representing unclaimed dividends or undistributed assets in his hands at the date of dissolution.</p> <p>(2) The liquidator shall when making any payment referred to in subsection (1) furnish to the Commission a statement in the specified form setting forth in respect of all sums included in such payment the nature of the sums, the names and last known addresses of the persons entitled to participate therein, the amount to which each is entitled and the nature of his claim thereto, and such other particulars as may be specified, along with the official receipt of the receipt of the State Bank of Pakistan or National Bank of Pakistan, as the case may be.</p> <p>(3) The receipt of the State Bank of Pakistan or National Bank of Pakistan, as the case may be, for any money paid to it under subsection (1) shall be an effectual discharge of the liquidator in respect thereof.</p> <p>(4) The liquidator shall, when filing a statement in pursuance of subsection (1) of section 415 indicate the sum of money which</p>	<p>(1) Without prejudice to the provision of section 244, where any company is being wound up, if the liquidator has in his hands or under his control any money of the company representing unclaimed dividends or undistributed assets payable to any contributory which have remained unclaimed or undistributed for one hundred and eighty days after the date on which they became payable, the liquidator shall handle the said money in a manner as may be prescribed.</p> <p>(2) The liquidator shall, when filing a statement in pursuance of subsection (1) of section 415, indicate any money representing unclaimed dividends or undistributed assets under subsection (1) which he has had in his hands or under his control during the one hundred and eighty days preceding the date to which the said statement is brought down and shall within fourteen days of the date of filing the said statement, handle the money in a manner as may be prescribed.</p>	<p>accordance with the rules to be prescribed. Earlier it was to be deposited in a separate account as per section 244.</p>

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	<p>is payable to the State Bank of Pakistan or National Bank of Pakistan, as the case may be, under sub-section (1) which he has had in his hands or under his control during the one hundred and eighty days preceding the date to which the said statement is brought down and shall within fourteen days of the date of filing the said statement, pay that sum into the account maintained under section 244.</p> <p>(5) Any person claiming to be entitled to any money paid into the account maintained under section 244 may apply to the Commission for payment thereof in the manner prescribed under said section.</p> <p>(6) Any liquidator retaining any money which should have been paid by him into the account maintained under section 244 shall, in addition to such money, pay surcharge on the amount retained at the rate of two per cent per month or part thereof and shall also be liable to pay any expenses or losses occasioned by reason of his default and he shall also be liable to disallowance of all or such part of his remuneration as the Court may think just and to be removed from his office by the Court on an application by the Commission.</p>		
452 (1)	<p>(1) Every substantial shareholder or officer of a company incorporated under the Company law, who is citizen of Pakistan within the meaning of the Citizenship Act, 1951 (II of 1951), including dual citizenship holder whether residing in Pakistan or not having shareholding in a foreign company or body corporate shall report to the company his shareholding or</p>	<p>(1) Every substantial shareholder or officer of a company incorporated under the Company law, who is citizen of Pakistan within the meaning of the Citizenship Act, 1951 (II of 1951), including dual citizenship holder whether residing in Pakistan or not having shareholding <u>of ten percent or more</u> in a foreign company or body corporate shall report to the company his shareholding or any other</p>	<p>The percentage of shareholding in a foreign company by a substantial shareholder is now defined (i.e. 10% or more). Earlier a substantial shareholder who held any number of shares in a foreign company was required to report it to the company.</p> <p>Further, any change in the ownership or interest in that</p>

Section Reference	Companies Act, 2017	Companies (Amendment) Ordinance, 2020	Comments
	any other interest as may be notified by the Commission, on a specified form within thirty days of holding such position or interest.	interest <u>or any change thereof</u> as may be notified by the Commission, on a specified form within thirty days of holding such position or interest.	foreign company is also required to be reported within the specified time.
452 (5)	(5) Any contravention or default in complying with requirements of this section shall be an offence liable to a fine of level 1 on the standard scale and the registrar shall make an order specifying time to provide information under sub-section (1) and (3).	(5) Any contravention or default in complying with requirements of this section shall be an offence liable to a <u>penalty of level 2</u> on the standard scale and the registrar shall make an order specifying time to provide information under sub-section (1) and (3).	Level of penalty enhanced to level 2 for non-compliance by the company regarding global register of beneficial ownership.
468 (3)	Provided that no proceeding shall be initiated against the company or any of its officers on account of delay in filing of any document required under this Act to be filed or registered with the registrar which is presented by the company or other person concerned on the payment of fee as specified under sub-section (1) and within the period as specified therein.	Provided that no proceeding shall be initiated against the company <u>not being a listed company</u> or any of its officers on account of delay in filing of any document required under this Act to be filed or registered with the registrar which is presented by the company or other person concerned on the payment of fee as specified under sub-section (1) and within the period as specified therein.	Proceeding against a listed company or any of its officers may be initiated on account of delay in filing of any document even if the company has presented the documents within the specified period and paid additional fee as specified. Earlier no proceeding shall be initiated against any company on delayed filing if filing is done in specified period with additional fee.
474 (1)	(1) If a company, having made default in complying with any provision of this Act or committed any other irregularity fails to make good the default or undo the irregularity, as the case may be, within thirty days after the service of a notice on the company requiring it to do so, the Commission may, of its own motion or on an application made to it by any	(1) If a company, having made default in complying with any provision of this Act or committed any other irregularity fails to make good the default or undo the irregularity, as the case may be, within <u>such time</u> after the service of a notice on the company requiring it to do so <u>as may be specified in the notice</u> , the Commission may, of its own motion or on an application made to it by any member or creditor of the company or a reference by the registrar and, in the case of a listed company, besides other persons as aforesaid, on a reference by the securities exchange, make an order directing the company and any officer thereof, as the case may be, to make good the default or undo the irregularity or otherwise make amends, as the	The time period of 30 days to undo irregularity has been deleted and now the period to undo irregularity has to be stated in the notice itself.

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		circumstances may require, within such time as may be specified in the order.	

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