Chapter 2: Memorandum and Articles

1 Chapter Roadmap

REGISTRATION OF A COMPANY (Sec. 1) → MEMORANDUM OF ASSOCIATION (Sec. 2) → NAME OF COMPANY (Sec. 3) → REGISTERED OFFICE & PRINCIPAL LINE OF BUSINESS (Sec. 4) → ARTICLES OF ASSOCIATION (Sec. 5) → GENERAL PROVISIONS – MOA & AOA (Sec. 6)

Theme: how a company is registered, what its constitution (memorandum) must contain, the rules on its name and registered office, its bye-laws (articles), and how each of these may be altered – with the time limits examiners love to test.

2 Obligation to Register as a Company [Section 9]

The rule

No association, partnership or entity of **more than 20 persons** shall be formed to carry on any business that has for its object the **acquisition of gain** (by the entity or its individual members), unless it is registered as a company under the Companies Act, 2017.
Consequence: an offence – the person guilty is liable to the prescribed penalty **and** is personally liable for all liabilities incurred in such business.

Exception (registration NOT required)	Example from the text
(a) Any society, body or association, **other than a partnership**, formed or incorporated under any law in force in Pakistan	130 persons form a housing co-operative society in Multan, registered under the Cooperative Societies Act, 1925 → not required (Ex. 2)
(b) A **joint family** carrying on joint family business	Registered Hindu Undivided Family of 37 members → not required (Ex. 3)
(c) A partnership of two or more joint families where total members, **excluding minors**, does not exceed 20	—
(d) A partnership to practise as **lawyers, accountants** or any other profession where practice as a limited liability company is not permitted	28 Chartered Accountants – CA Ordinance, 1961 prohibits limited liability practice → partnership allowed (Ex. 4)

Not exempt: 28 MBA class fellows forming a partnership as marketing & advertisement advisors → **punishable offence**; they should form a company (Ex. 1). Similarly, a **trading partnership with 22 partners** must register.

3 Mode of Forming a Company [Section 14]

Public company

Any **three or more** persons associated for any lawful purpose, by subscribing names to a memorandum and complying with registration requirements.

Private company

Any **two or more** persons so associated, in the like manner.

Single member company

Any **one** person, complying with requirements for a private company and such other requirements as may be specified.

SMC – the nominee

The subscriber shall **nominate a person** who, on the death of the sole member, shall:

i. transfer the shares to the legal heirs (succession under Islamic law of inheritance; for non-Muslims, their respective law); and
ii. manage the affairs of the company as a **trustee** until title of shares is transferred.

Transfer to more than one heir

The company **ceases to be an SMC** and must comply with the provisions on conversion to a private company.

Liability options: a company formed as above may be limited by shares, limited by guarantee, or unlimited.

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4 Process of Incorporation

STEP 1
Get certificate of **AVAILABILITY OF NAME** from the registrar

→

STEP 2
Prepare **MOA, AOA** of proposed company + supportive documents

→

STEP 3
File with registrar with prescribed **APPLICATION FORM & FEE**

→

STEP 4
Registrar issues **CERTIFICATE OF INCORPORATION** when satisfied

5 Registration of Memorandum & Articles [Section 16]

Filing with registrar – application contains

a. a **declaration of compliance** with all registration requirements of the Act;
b. **memorandum** signed by all subscribers, duly witnessed and dated;
c. **articles** (optional for company limited by shares) signed by subscribers, witnessed and dated; and
d. an **address for correspondence** until its registered office is established and notified.

Certificate of incorporation states

a. name and registration number;
b. date of its incorporation;
c. whether private or public;
d. whether limited or unlimited; and
e. if limited – whether by shares or by guarantee.

Signed by the registrar or authenticated by his official seal. It is **conclusive evidence** that registration requirements have been complied with and the company is duly registered.

DEFECT FOUND
contrary to law, incomplete, error / omission, not authenticated

→

REGISTRAR
requires revised document or removal of defects within specified period

→

NOT REMOVED
registrar may **REFUSE** registration

→

APPEAL
subscribers (or one authorised in writing) to the **COMMISSION WITHIN 30 DAYS** of refusal order – Commission's order is **FINAL**

Practice Q – AB Limited: MoA filed 29 April 2012; registration refused on 25 May 2012 (principal line of business clause inappropriate) → subscribers (or one authorised in writing) may appeal to the Commission within 30 days of the refusal order; the Commission's order cannot be called in question before any court or authority.

6 Effect of Registration [Section 18] – from the date of incorporation

(a) Body corporate

Subscribers + other persons who later become members are a **body corporate** by the name in the certificate.

(b) Functions & perpetual succession

Capable of exercising **all the functions of an incorporated company**, having perpetual succession.

(c) Status & registered office

As stated in, or in connection with, the **application for registration**.

(d) Initial shares

(Share capital company) subscribers become holders of the **initial shares**.

(e) First directors

Persons named in the **articles of association** as proposed directors are deemed to have been appointed to that office.

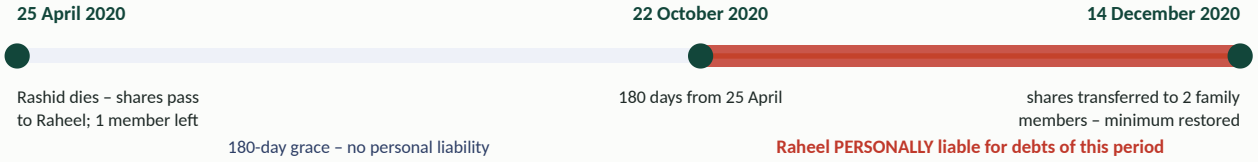
Exam clue: The certificate does **NOT** state the date of commencement of business. Example: Shahbaz Limited (authorised capital Rs. 300 million) – effects of registration are the five points (a)–(e) above.

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7 Fewer than Minimum Members – 180-Day Rule [Section 15]

Minimum number of members
Two – private company (other than SMC)
Three – public company

Effect of carrying on business below minimum
If business is carried on for **more than 180 days** with members below the minimum, every member during that time (after the 180 days) who is **cognizant** of the fact is **severally liable** for the whole debts contracted during that time, and may be sued without joining any other member.



Example 5 – RR (Private) Limited: Raheel and his father Rashid were the only members.

8 Members of a Company [Section 118]

SUBSCRIBERS TO THE MOA deemed to have agreed; become members **ON REGISTRATION**

EVERY OTHER PERSON (a) allotted / holder of any class of shares; or (b) in a company without share capital, agreed to become a member

+

NAME ENTERED in the **REGISTER OF MEMBERS**

=

MEMBER

Example 6: Adeel is a member of ABC (Guarantee) Limited (no share capital; guaranteed up to Rs. 1 million on winding up) → member, but the company has **no shareholders**.

Example 7: Maria subscribed the MoA of XYZ (Private) Limited; company registered but share certificates not yet allotted → she **is a member** though technically holds no shares yet.

Key point: 'Shareholder' and 'member' are used interchangeably, but **'member' is the broader term**.

9 Voting Rights & Resolutions

Voting right [Section 2(73)]
Right of a member to vote on any matter in a meeting – present **in person**, through **video-link**, by **proxy** or by **postal ballot** (video-link subject to facility arranged by the company, as specified). A meeting of members is called a **general meeting**.

	Ordinary Resolution [Section 2(46)]	Special Resolution [Section 2(66)]
Majority	**Simple majority** of members entitled to vote, present in person / proxy / postal ballot	Not less than **three-fourths (75%)** of members entitled to vote, present in person / proxy / postal ballot
Notice	As per general meeting rules	Not less than **21 days'** notice specifying the intention to propose it as a special resolution
Short notice	—	Allowed with less than 21 days' notice if **all** members entitled to attend and vote agree
Used for	Routine matters	More important matters (e.g. change of name, alteration of MoA / AoA)

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10 Memorandum of Association – 6 Clauses [Sections 26 to 29]

① Name clause
Name + the required ending (see table).

② Registered office clause
States the **Province**, or part of Pakistan not forming part of a Province, where the registered office will be.

③ Principal line of business
Business with substantial assets or substantial revenue, **whichever is higher**.

④ Liability clause
Shares / guarantee: "liability of members is limited". Unlimited: "...is unlimited". Guarantee: extra sentence on extent of liability on winding up.

⑤ Authorised capital clause
Only for share capital companies – amount of share capital and its division into shares of fixed amount (maximum that can be subscribed).

⑥ Undertaking / subscription
Undertaking as specified by SECP; subscribers (first members) agree to take the shares set opposite their names.

Type of company	Name ends with
Public company	**"Limited"**
Private company	**"(Private) Limited"**
Single member company	**"(SMC-Private) Limited"**
Guarantee limited company	**"(Guarantee) Limited"**
Unlimited company	**"Unlimited"**

Registered office wording (Ex. 08)
Office in **Lahore** → "situated in the province of **Punjab**".
Office in **Islamabad** → "situated in **Islamabad**" (capital territory – not part of any province).

Trap: "The Lawyer (PLC)" is wrong – a public company uses only **"Limited"**. Zahid's one-man company → **Herring (SMC-Private) Limited**.

11 Principal Line of Business – Worked Example 09

TSF Mills Ltd	Assets Rs. m	%	Revenue Rs. m	%
Textile	500	55.6%	2,200	29.3%
Sugar	300	33.3%	**4,500**	**60.0%**
Flour	100	11.1%	800	10.7%
Total	**900**		**7,500**	

Revenue (7,500) is higher than assets (900) → use revenue → substantial revenue from **Sugar** → principal line of business = manufacture and sale of sugar.

Rules on principal line of business
- Company may undertake any lawful business and incidental / ancillary acts.
- Principal line must be stated in the MoA and must always **commensurate with the name** (a textile company named "TSF Consultancy Limited" → not appropriate, Ex. 10).
- Shall not engage in business (a) **prohibited** by law; or (b) **restricted** by law unless licence / permission / approval obtained.
- Existing (pre-2017) companies may continue with their memorandum; the **object clause** is treated as the principal line of business.

12 Authorised Capital & Undertaking Clauses

Authorised capital – Example 11
"The authorised capital of the company shall be **Rs. 10 million** divided into **1 million ordinary shares of Rs. 10 each**." (1,000,000 × Rs. 10 = Rs. 10,000,000)
• No subscriber shall take **less than one share**.
• Each subscriber writes opposite his name the **number of shares** he agrees to take.

Undertaking / subscription wording
"We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the memorandum of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names."

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13 Implied Borrowing Powers & Form of Memorandum

Borrowing powers [Section 30]

The MoA and AoA are **deemed to include** (implied) power to enter into any arrangement for obtaining loans, advances, finances or credit, and to issue other securities **not based on interest**, for raising resources from a scheduled bank, a financial institution or the general public.

Printed, signed & dated [Section 31]

a. **printed** in the manner generally acceptable;
b. divided into **paragraphs numbered** consecutively;
c. **signed** by each subscriber (full name, occupation, nationality, usual residential address, other particulars) in presence of a **witness** who attests and adds his particulars; and
d. **dated**.

Same four requirements apply to the articles [Section 37].

Practice Q – MoA of a guarantee company WITHOUT share capital: Name clause (with "(Guarantee) Limited") · Registered office clause · Principal line of business clause · Undertaking · Liability clause (limited + extra sentence on extent of liability on winding up). **No authorised capital clause** – it applies only to companies having share capital.

14 Name of Company – Prohibited vs Prior Approval [Section 10]

Prohibited names

Contains a word / expression notified by the Commission, or in the registrar's opinion is:

a. **identical with, resembling or similar** to the name of a company;
b. **inappropriate**;
c. **undesirable**;
d. **deceptive**;
e. designed to exploit or offend **religious susceptibilities**; or
f. any other ground as may be specified.

Prior written approval of SECP needed

If the name suggests:

a. patronage of any past or present Pakistani or foreign **head of state**;
b. connection with Federal / Provincial **Government** or its department, authority or statutory body;
c. connection with a **corporation** set up under Federal / Provincial law;
d. patronage of / connection with a **foreign Government** or international organisation;
e. establishing a **modaraba** management company or floating a modaraba; or
f. any other business requiring **licence from the Commission**.

Proposed name	Problem
'ABC Fertilizers Limited' when 'ABC Fertilisers Limited' exists (Ex. 12)	Resembles an existing name (spelling differs) – not allowed
'Spread Violence (Private) Limited' (Ex. 13)	Inappropriate
'Industry Bank Limited' for an industrial machinery trader (Ex. 14)	Deceptive
'Pakistan Bus Transport Authority Limited' (Ex. 15)	Suggests Government connection – needs SECP's prior written approval

Decision is final: where a question arises whether a name violates these provisions, the **Commission's decision is final**.

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15 Reservation, Rectification & Change of Name [Sections 10–13]

Reservation of name

Application to registrar – reserved for **not more than 60 days**.

- Reserved by false / incorrect information → reservation **cancelled**; if already incorporated, directed to change name; applicant liable to penalty.
- Refused → appeal to Commission within **30 days**; order final.

Rectification [s.11]

Name in contravention of the Act, or obtained by false / incorrect information – company:

(a) **may**, with registrar's approval, change its name; and

(b) **shall**, if registrar directs, change it within **30 days** of receipt of direction, with registrar's approval.

Registrar must first give an **opportunity to make representation**.

Failure to comply

Registrar may enter a **new name selected by him** on the register and issue a certificate of incorporation on change of name.

Penalty: default in complying, or continuing to use the previous name after the registrar's change.

PASS SPECIAL RESOLUTION [s.12] → **REGISTRAR'S APPROVAL** signified in writing → **NEW NAME ENTERED** registrar issues altered certificate of incorporation – change is complete [s.13] → **90 DAYS** mention former name with new name outside every office & in every document / notice

Approval NOT required when...

the only change is addition / deletion of "(Private)", "(SMC-Private)", "Limited", "(Guarantee) Limited" or "Unlimited" on a change in the company's status.

No effect on legal proceedings

Change of name does not affect rights or obligations, nor render legal proceedings defective; proceedings may be continued or commenced by / against the company in its new name.

Practice Q – Printing (Pvt.) Limited → Printing and Marketing (Pvt.) Limited: (i) pass special resolution and obtain registrar's written permission; (ii) obtain certificate of incorporation bearing the new name; then for **90 days** from issue of the certificate mention the former name with the new name.

16 Publication of Name [Sections 22 & 24]

Business places

Display name and **incorporation number** conspicuously, in legible English or Urdu, outside the registered office and every place of business; display a **certified copy of the certificate of incorporation** at every place of business.

Documents

Name in legible English or Urdu on bills of exchange, promissory notes, endorsements, cheques, orders for money / goods, bills of parcels, invoices, receipts, letters of credit. Name, registered office address, phone, fax, e-mail & website on **letter-heads** and all official documents.

Penalty: company and officers in default liable for not displaying the name. An **officer is personally liable** for a debt / obligation where he issues or authorises a document without the company's name, unless duly paid by the company.

Practice Q – "Pharma Research Authority" (research services to pharma companies)

Not valid for two reasons: (i) **"Authority"** implies connection with a Government → can be used only with the Commission's **prior written approval**; (ii) **"Limited"** is missing – required at the end of a limited company's name, unless the promoters apply for a **Section 42 licence** (not-for-profit). Also ensure the name is not identical / similar to an existing name, inappropriate or deceptive.

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17 Registered Office [Section 21]

Purpose
Address for receiving all communications and notices. Many business offices possible – but **only one registered office**.

Notify registrar
Within **30 days** of incorporation.

Change of situation
Notice to registrar within **15 days after** the date of change.

18 Shifting the Registered Office – What is Required?

Move	Notify registrar (15 days)	Special resolution	SECP confirmation on petition	Example
Within the **same city**	YES	NO	NO	Gulgasht Colony → Bukhari Colony, Multan
One **city to another in the same Province** (or within a part not forming a Province)	YES	YES	NO	Gujranwala → Lahore; Lahore → Multan; Multan → Lahore
One **Province to another** / to or from **ICT** / to or from a part not forming a Province (alters MoA – s.32)	YES	YES	YES	Mardan (KP) → Quetta (Balochistan); Karachi → Islamabad

19 Alteration Needing SECP Confirmation – Procedure [Sections 32 to 34]

SPECIAL RESOLUTION to alter MoA → **PETITION TO COMMISSION** alteration has no effect until confirmed → **ORDER** on terms, conditions & costs; regard to members, any class & creditors → **WITHIN 7 DAYS** of order: certified copy sent to company & registrar → **WITHIN 30 DAYS** of order: company files altered MoA; registrar issues **CONCLUSIVE** certificate

Extension & transfer of record

Commission may, on application and sufficient cause, **extend** time for filing the memorandum. If the office moves to another company registration office's jurisdiction, the **physical record is transferred** to that registrar.

Applies to

(1) change of registered office between Provinces / ICT / parts not forming a Province; and (2) **adopting a business activity** (or change therein) that requires licence, registration, permission or approval under any law.

Applied MCQ – Plum Limited: MoA altered 11 July 2026; petition 1 Aug; Commission confirmed on **25 Aug 2026**; copy received 31 Aug. Altered MoA due within 30 days **from the date of the order** → Day 1 = 26 Aug … Day 30 = **24 September 2026**.

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20 Changing the Principal Line of Business [Sections 26 & 32]

SPECIAL RESOLUTION alter MoA → **NO SECP CONFIRMATION** required → **WITHIN 30 DAYS** file amended MoA with registrar & report the change on the specified form → **REGISTRAR** may direct change of name if name does not commensurate with new business

Practice Q – Mackerel Limited (fish farming → poultry & dairy): alter MoA by special resolution · file authenticated special resolution with registrar within **15 days** of passing · report to registrar within **30 days** of change on specified form and file amended MoA · registrar may direct a change of name.

Trap: The change is reported to the **registrar** within 30 days – not the Commission. But adopting an activity needing a **licence / approval under any law** DOES need SECP confirmation.

21 Articles of Association [Section 36]

COMPANIES ACT, 2017

MEMORANDUM (constitution)

ARTICLES (bye-laws)

Articles are subordinate to the MoA and to the Act. They may be **stricter** than the Act – not vice versa.

Example 16: The Act requires a public unlisted company to have at least **three** directors; its articles may require **not less than five**. The company may also create classes of shares – exact rights and liabilities of each class are stated in the articles.

Company	Registration of articles	Articles must state
Limited by shares	OPTIONAL – may adopt all or any of **Table A** (First Schedule)	—
Guarantee / Unlimited – with share capital	COMPULSORY (may adopt some or all of Table A)	Amount of **share capital** with which it proposes to be registered
Guarantee / Unlimited – without share capital	COMPULSORY	**Number of members** with which it proposes to be registered

Table A – full
Applies **in full** if no articles are registered.

Table A – partly
Applies to the extent **not modified or excluded** by the filed articles.

Table A – not at all
If **specifically excluded** by the filed articles.

Also: Articles must be **explicit, without ambiguity**, and list the voting and other rights of different classes of shares. Contravention of articles → company and every officer liable to penalty. Table A does **not** cover "annual return".

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22 Alteration of Articles [Section 38]

SPECIAL RESOLUTION
subject to the Act & MoA – valid as if originally contained

→

CLASS RIGHTS AFFECTED?
also need at least
3/4 OF THE MEMBERS / CLASS AFFECTED
voting in person or by proxy

→

WITHIN 30 DAYS
of resolution: altered copy filed with registrar, who registers it

Practice Q – engineers' private company (share capital Rs. 20 million): may register its own articles with the MoA **or** adopt Table A; if none registered (or to the extent not excluded / modified), Table A applies as if in registered articles. Articles signed by each subscriber in presence of a witness who attests.

23 General Provisions – Memorandum & Articles

Act to override [Section 4]
Unless expressly provided, the Act has effect notwithstanding anything in any other law, the memorandum, articles, any contract or agreement, or any resolution of the general meeting or directors – whether **before or after** the Act came into force. Any repugnant provision is **void**.

Copies to members [Section 39]
To every **member**, at his request, within **14 days**, on payment of the fee fixed by the company. Mr. Zouk, a broker's employee (not a member), cannot demand copies from Arizona Grill Limited.

Effect of MoA & AoA [Section 17]
When registered, they **bind the company and the members** (and heirs and legal representatives) as if signed by each member – unless in conflict with the Act. Money payable by a subscriber under the MoA undertaking is a **debt due** from him. Violation of a registrar's direction = offence (penalty).

Alteration noted in every copy [Section 40]
Every copy issued after an alteration must conform to the altered MoA / AoA; each copy in contravention → penalty on company and every officer in default. Forms of MoA & AoA for different companies: **Tables A to F** of the Act.

Worked Practice Q – M/s Excellent (Pvt) Limited (incorporated 1 March 2026)
Ahmed, Ahmer and Akbar each undertook to subscribe 10,000 shares of Rs. 10 → **10,000 × Rs. 10 = Rs. 100,000** each is a **debt payable to the company**, in such time, manner and condition as notified by the Commission.

24 Increased Liability Needs Written Consent [Section 35]

An alteration requiring a member to take more shares, or increasing his liability to contribute, binds him **only if he consents in writing** (before or after the alteration).

Platinum Limited (authorised 20m shares of Rs. 10)	Shares held (m)	% now	Meets new 2m minimum?	% if Anas & Arqam top up to 2m
Anas	1.0	10%	NO	2.0 / 12.5 = 16%
Asad (2.5m – 0.5m sold to Arqam)	2.0	20%	YES	2.0 / 12.5 = 16%
Ameen	6.5	65%	YES	6.5 / 12.5 = 52%
Arqam	0.5	5%	NO	2.0 / 12.5 = 16%
Total	**10.0**	**100%**		**12.5m = 100%**

Conclusion: Anas and Arqam are **not bound** to buy more shares unless each consents in writing. (Anas + Arqam together: 15% now → 32% if both top up.)

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25 Time Limits & Numbers – Master Table

Requirement	Limit	Section
Business must register as a company if persons exceed	**20**	9
Minimum members: private (other than SMC) / public	**2 / 3**	14, 15
Carrying on business below minimum – personal liability after	**180 days**	15
Appeal to Commission against refusal of registration / of name	**30 days**	16, 10
Special resolution – majority / notice	**3/4 · 21 days**	2(66)
Reservation of name – maximum	**60 days**	10
Change of name on registrar's direction (rectification)	**30 days**	11
Mention former name with new name	**90 days**	13
Notify registered office address after incorporation	**30 days**	21
Notice of change in situation of registered office	**15 days**	21
Certified copy of SECP's confirmation order to company & registrar	**7 days**	32–34
File altered MoA after SECP order	**30 days**	32–34
Report change of principal line / file amended MoA	**30 days**	26, 32
File altered articles	**30 days**	38
Copies of MoA & AoA to a member on request	**14 days**	39

26 Exam Question Patterns & MCQ Quick Clues

"In which document is the principal line of business clause?"	→	**Memorandum of association**
"Which MoA clause cannot be altered in the company's lifetime?"	→	**Subscription clause**
"Resolution needed to change the company's name / alter articles"	→	**Special resolution**
"Shareholders' approval NOT needed to shift registered office…"	→	**Within the same city**
"Scope of the Act on other laws and agreements"	→	**All – before or after it came into force**
"Name registered with inaccurate information – registrar should…"	→	**Direct change, with registrar's approval, in 30 days**
"Minimum authorised capital for a private limited company"	→	**Not specified in the Act**
"Name reservation applied 1 March 2026 – reserved up to…"	→	**29 April 2026 (max 60 days)**

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⚠ CHAPTER 2 EXAM TRAPS

Trap: Articles **cannot** be altered by ordinary resolution – a **special resolution** is required (plus 3/4 of an affected class).

Trap: Guarantee and unlimited companies **must** register articles; only companies limited by shares may rely on Table A.

Trap: The 30-day period for filing an altered MoA runs from the date of the Commission's **order** – not from receipt of the copy, the petition or the resolution.

Trap: City-to-city within a province needs a special resolution but **no** SECP confirmation; province-to-province needs **both**.

Trap: The registered office clause names the **Province** (or "Islamabad") – not the city.

Trap: Co-operative societies and other bodies formed under a law are exempt from s.9 – but a **partnership** is never covered by exception (a).

Trap: Copies of MoA & AoA must be given to **members** only – not to creditors, auditors or outsiders.

27 Chapter Decision Tree – Any Alteration Question

WHAT IS BEING CHANGED? → **Name**: special resolution + registrar's written approval → new certificate → 90 days old + new name (status-word change needs no approval) → **Registered office**: same city = notify 15 days · other city same province = SR + notify · other province / ICT = SR + SECP confirmation + altered MoA in 30 days of order → **Principal line of business**: SR + report & file amended MoA in 30 days (no SECP) → **Licensed activity**: SR + SECP confirmation → **Articles**: SR (+ 3/4 of affected class) + file in 30 days → **Increase in member's liability**: binds only with written consent.

CAF-04 – CHAPTER 2 IN 60 SECONDS

- **s.9:** > 20 persons for gain must register – 4 exceptions (bodies under law, joint family, joint-family partnership ≤ 20 adults, professional partnerships).
- **s.14/15:** public 3+, private 2+, SMC 1 (with nominee) · below minimum > 180 days → members severally liable.
- **s.16/18:** file declaration, MoA, AoA, address → certificate (conclusive) → body corporate, initial shares, first directors from articles.
- **Members [s.118]:** subscribers on registration; others by allotment / agreement + entry in register.
- **Resolutions:** ordinary = simple majority · special = 3/4 + 21 days' notice.
- **MoA clauses:** name · registered office · principal line · liability · authorised capital · undertaking; implied borrowing powers.
- **Names:** prohibited (similar, inappropriate, undesirable, deceptive, religious) vs SECP approval (Govt, head of state, modaraba, licensed) · reserve 60 days.
- **Articles:** bye-laws under the Act & MoA · Table A · alter by SR · file in 30 days.
- **General:** Act overrides all · copies in 14 days · MoA/AoA bind company & members · more liability only with written consent.

28 Chapter Memory Map

s.9 – 20 Persons Rule | Mode of Forming | Incorporation Steps | Certificate of Incorporation | Effect of Registration

180-Day Rule | Members (s.118) | Ordinary vs Special Resolution | 6 MoA Clauses | Principal Line of Business

Borrowing Powers | Prohibited Names | SECP-Approval Names | Change of Name | Registered Office Moves

Articles & Table A | Alteration of Articles | Act Overrides | Written Consent (s.35)