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202. (1) The court may, at any time after making a winding-up order, make such order for inspection of the books and papers of the company by creditors and contributories as the court thinks just, and any books and papers in the possession of the company may be inspected by creditors or contributories accordingly but not further or otherwise.

(2) Nothing in this section shall be taken to exclude or restrict any statutory rights of a government department or of a person acting under the authority of a government department.

203. (1) When the affairs of a company have been completely wound up, the court shall upon the application of the Master make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

(2) A copy of the order shall forthwith be transmitted by the Registrar of the court -

- (a) to the Registrar, who shall make a minute in his books of the dissolution of the company and shall publish notice thereof in the Gazette; and
- (b) to the Master.

(3) An application made by the Master under this section may be by way of a report submitted to the court through the Registrar thereof.

(4) Notwithstanding any dissolution in terms of this section, in the event of any property thereafter becoming available which would have accrued to the company if not dissolved the Master shall give instructions for the realisation thereof and for the distribution of the proceeds, less the cost of the realisation and distribution to such persons as would have been entitled thereto in the winding up; and the same shall apply to any moneys becoming so available.

204. (1) The court may, after it has made a winding-up order, summon before it any officer of the company or person known or suspected to have in his possession any property of the company or supposed to be indebted to the company, or any person whom the court deems capable of giving information concerning the promotion, formation, trade, dealings, affairs, or property of the company.

(2) The court may examine him on oath, either orally or be written interrogatories, and may reduce his answers to writing and require him to sign them.

(3) The court may require him to produce any books and papers in his custody or power relating to the company, but where he claims any lien on books or papers produced by him, the production shall be without prejudice to such lien, and the court shall have jurisdiction in the winding up to determine all questions relating to that lien.

(4) If any person so summoned, after being tendered a reasonable sum for his expenses, fails to come before the court at the time appointed without reasonable excuse, made known to the court at the time of its sitting and allowed by it, the court may cause him to be apprehended and brought before the court for examination.

205. (1) When an order has been made for winding up a company by the court, and the Master has made a report under this Act, showing that in his opinion a fraud has been committed by any person in the promotion or formation of the company, or by a director or officer of the company, in relation to the company or any creditor thereof since its formation, the court may direct that any person who has taken part in the promotion or formation of the company, or has been a director or officer of the company, shall attend before the court on a day appointed by the court for that purpose, and be publicly examined as to the promotion or formation, or the conduct of the business of the company, or as to his conduct and dealings as director or officer thereof.

(2) The Master may take part in the examination, and for that purpose may employ an attorney or counsel.

(3) The liquidator, and any creditor of contributory, may also take part in the examination, either personally or by attorney or counsel.

(4) The person ordered to be examined on oath and shall answer all such questions as the court may put or allow to be put to him notwithstanding that any answer may tend to incriminate him.

(5) A person ordered to be examined under this section shall, before his examination, be furnished at his request with a copy of the Master's report, and may at his own cost employ an attorney or counsel, who shall be at liberty to put to him such questions as the court may deem just for the purpose of enabling him to explain or qualify any answers given by him:

Provided that, if he is, in the opinion of the court, exculpate from any charges made or suggested against him, the court may allow him such costs as in its discretion it may think fit.

(6) Notes of the examination shall be taken down in writing, and shall be read over to or by and signed by the person examined, and may thereafter be used in evidence against him, and shall be open to the inspection of any creditor or contributory at all reasonable times.

206. The court, at any time before or after making a winding-up order, on proof that there is reason to believe that a contributory is about to quit Lesotho or otherwise to abscond, or to remove or conceal any property for the purpose of evading payment of call or of avoiding examination respecting the affairs of the company, may cause the contributory to be arrested, and his books and papers and movable property to be seized, and him and them to be safely kept until such time as the court may order.

207. Any powers by this Act conferred on the court shall be deemed to be in addition to and not in restriction of any existing powers of instituting proceedings against any contributory or debtors of the company, or the estate of any contributory or debtor, for the recovery of any call or other sums.

Appeal from Orders

208. An appeal from any order or decision made or given fro or in the winding up of a company by the court under this Act shall lie in the same manner and subject to the same conditions as an appeal from any order or decision of the court in cases within its ordinary jurisdiction

Voluntary Winding up of Company

209. A company may be wound up voluntarily –

(a) when the period, if any, fixed for the duration of the company by the article expires, or the event, if any, occurs on the occurrence of which the articles provide that the company is to be dissolved, and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily.

(b) if the company resolves by special resolution that the company be wound up voluntarily.

210. (1) When a company has passed a resolution for voluntary winding up, it shall, within fourteen days after the passing thereof –

(a) give notice of the resolution by advertisement in the Gazette;

(b) give written notice of the resolution to the Master, to the Registrar and, if any right in immovable property within Lesotho appears to be an asset of the company, to the Registrar of Deeds.

(2) If default is made by a company in complying with the requirements of this section, the company and every officer of the company who is in default, shall be guilty of an offence and liable on conviction to a fine not exceeding ten rand for every day during which the offence continues and for the purposes of this sub-section the liquidator of the company shall be deemed to be an officer of the company.

211. A voluntary winding up shall be deemed to commence at the time of the passing of the resolution for voluntary winding up.

212. When a company is wound up voluntarily the company shall, from the commencement of the winding up, cease to carry on its business, except in so far as may be required for the beneficial winding up thereof:

Provided that the corporate state and corporate powers of the company shall, notwithstanding anything in its articles, continue until it is dissolved.

Provision and Effect of Security for Payment of Debts

213. (1) If it is proposed to wind up a company voluntarily, the directors of the company may, prior to the date of the notices of the meeting at which the resolution for the winding up of the company is to be proposed, furnish security to the satisfaction of the Master for the payment of the debts of the company within a period not exceeding twelve months from the commencement of the winding up, and may recover from the company any costs reasonably incurred by them in furnishing such security:

Provided that the Master may dispense with such security if the majority of the directors of the company furnish him with a sworn statement supported by a certificate from the auditors of the company that the company has no liabilities.

(2) A winding up in the case of which such security has been furnished or dispensed with in accordance with this section is in this Act referred to as a members' voluntary winding up, and a winding up in the case of which security has neither been furnished nor dispensed with as aforesaid is in this Act referred to as a creditor's voluntary winding up.

Provisions Specially Applicable to a Member's Voluntary Winding up

214. The provisions contained in sections **two hundred and fifteen to two hundred and seventeen**, inclusive, shall apply in relation to a members' voluntary winding up.

215. (1) The company in general meeting shall, subject to the provisions of section **two hundred and forty-one**, appoint one or more liquidators for the purpose of winding up the affairs and distributing the assets of the company, and may fix the remuneration to be paid to him or them. If the company fails to fix the remuneration, the provisions of section **one hundred and ninety-three** shall apply.

(2) On the appointment of a liquidator in terms of this section all the powers of the directors shall cease except so far as the liquidator or the company in general meeting sanctions their continuance.

(3) The liquidator may, without the sanction of the court, exercise all the powers given by section **one hundred and eighty-eight** to the liquidator in a winding up by the court, subject to such directions as may be given by the company in general meeting.

216. (1) If a vacancy occurs by death, resignation or otherwise in the office of liquidator appointed by the company, the

company in general meeting may, subject to the provisions of section **two hundred and fifteen**, fill the vacancy.

(2) For that purpose a general meeting may be convened by any contributory, or by the continuing liquidator or liquidators, if any.

(3) The meeting shall be held in the manner prescribed by the articles or in such manner as may, on application by any contributory or by the continuing liquidator or liquidators, be determined by the court.

217. (1) Where a company is proposed to be or is being wound up voluntarily and the whole or part of its business or property is proposed to be transferred or sold to another company, whether registered under this Act or not (in this section called the transferee company) the liquidator of the first-mentioned (in this section called the transferor company) may, with the sanction of a special resolution of that company conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies, or other like interests in the transferee company, for distribution among the members of the transferor company, or may enter into any other arrangement whereby the members of the transferor company may in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefit from the transferee company.

(2) Any sale or arrangement made in pursuance of this section shall be binding on the members of the transferor company.

(3) If any member of the transferor company, who did not vote in favour of the special resolution, expresses his dissent therefrom in writing addressed to the liquidator and left at the registered office of the company within seven days after passing of the resolution, he may require the liquidator either to abstain from carrying the resolution into effect or to purchase his interest at a price to be determined by agreement or by arbitration under the provisions of any law in force in Lesotho concerning arbitration.

(4) If the liquidator elects to purchase the member's interest, the purchase price shall be paid before the company is dissolved, and be raised by the liquidator in such manner as may be determined by special resolution.

(5) A special resolution shall not be invalid for the purposes of this section by reason that it is passed before or concurrently with a resolution for voluntary winding up or for appointing liquidators, but if an order is made within a year for winding up the company by the court, the special resolution shall not be valid unless sanctioned by the court.

Provisions Specially Applicable to a Creditors Voluntary Winding

218. The provisions contained in sections **two hundred and nineteen to two hundred and twenty-one**, inclusive, shall apply in relation to a creditors' voluntary winding up.

219. (1) The company shall cause a meeting of the creditors of the company to be summoned for the day, or the day next following the day, on which there is to be held the meeting at which the resolution for voluntary winding up is to be proposed, and shall cause the notices of the said meeting of creditors to be sent by post to the creditors simultaneously with the sending of the notices of the said meeting of the company.

(2) The company shall cause not less than seven days' notice of the meeting of the creditors to be advertised once in the Gazette and once at least in a newspaper circulating in the Gazette and once at least in a newspaper circulating in the district where the registered office or principal place of business of the company is situate.

(3) The directors of the company shall -

(a) cause a full statement of the position of the company's affairs together with a list of the creditors of the company and the estimated amount of their claims to be laid before the meeting of creditors to be held as aforesaid; and

(b) appoint one of their number to preside at the said meeting, and it shall be his duty to do so.

(4) If the meeting of the company, at which the resolution for voluntary winding up is to be proposed, is adjourned and the resolution is passed at an adjourned meeting, any resolution passed at the meeting of the creditors held in pursuance of sub-section (1) of this section shall have effect as if it had been passed immediately after the passing of the resolution for winding up the company.

(5) If default is made -

(a) by the company in complying with sub-section (1) or (2) of this section.

(b) by any director of the company in complying with sub-section (3) of this section.

The company or director, as the case may be, shall be guilty of an offence and liable on conviction to a fine not exceeding two hundred rand.

(6) The creditors and the company at their respective meetings mentioned in this section may nominate a person to be liquidator subject to the provisions of section **two hundred and forty-one** for purpose of winding up the affairs and distributing the assets of the company, and if the creditors and the company nominate

different persons, the person nominated by the creditors shall be liquidator, subject to the provisions of section **two hundred and forty-one** as aforesaid:

Provided that in the case of different persons being nominated any director, member, or creditor of the company may, within seven days after the date on which the nomination was made by the creditors, apply to the court for an order directing that the person nominated as liquidator by the company shall be liquidator instead of or jointly with the person nominated by the creditors, or appointing some other person to be liquidator instead of the person appointed by the creditors, and the court may thereupon make such order as it thinks fit.

(7) If a vacancy occurs by death resignation or otherwise in the office of a liquidator appointed by the creditors on a creditors' voluntary winding up, the vacancy shall be filled in the same manner as is provided in sub-section (6) of this section.

(8) The provisions of section **one hundred and ninety-three** shall apply to every liquidator appointed in a creditor's voluntary winding up.

220. (1) All the powers of the directors shall cease except so far as the liquidator or the creditors of the company sanction their continuance.

(2) The liquidator may, without the sanction of the court and without requiring the authority of the contributories, exercise all powers given by section **one hundred and eighty-eight** to the liquidator in a winding up by the court, subject to such directions as may be given by the creditors.

221. The provisions of section **two hundred and seventeen** shall apply in the case of a creditors' voluntary winding up as in the case of a members' voluntary winding up with the modification that the powers of the liquidator under the said section shall not be exercised save with the consent of three-fourths in number and according to the value of their claims, of the creditors present or represented at a meeting called by the liquidator for that purpose and of which at least fourteen days' notice has been given or with the sanction of the court.

Provisions Applicable to Both Modes of Voluntary Winding up

222. The provisions contained in sections **two hundred and twenty-three to two hundred and thirty-two**, inclusive, shall apply in relation to both modes of voluntary winding up.

223. The following consequences shall ensue on the voluntary winding up of a company:-

- (a) the property of the company shall, subject to the provisions of section **two hundred and fifty-six** and unless the

articles otherwise provide, be distributed amongst the members according to their rights and interest in the company;

- (b) the liquidator may exercise the powers of the court under this Act of settling a list of contributories and of making calls, and shall adjust the rights of the contributories among themselves;
- (c) the list of the contributories shall be prima facie evidence of the liability of the persons named therein to be contributories;
- (d) when several liquidators are appointed, every power hereby given may be exercised by such one or more of them as may be determined at the time of their appointment, or, in default of such determination, by any number not less than two;
- (e) if from any cause whatever there is no liquidator acting, the Master may, on the application of a contributory, or creditor, and subject to the provisions of section **two hundred and forty-one**, appoint a provisional liquidator.

224. In a voluntary winding up, every transfer of shares, except transfers made to or with the sanction of the liquidator, and every alteration in the status of the members of the company, made after the commencement of the winding up, shall be void.

225. Every person appointed liquidator, whether alone or jointly with any other person or persons, in a voluntary winding up shall, within seven days after his appointment, lodge with the Master a notice of his appointment in the prescribed form.

If he fails to comply with the requirement of this section he shall be guilty of an offence and liable on conviction to a fine not exceeding ten rand for every day during which the offence continues.

226. (1) In a voluntary winding up, all claims against the company shall be proved to the satisfaction of the liquidator, by affidavit, as nearly as may be in the form of and containing the particulars prescribed by rules made under section **three hundred and eleven**. If the claim is rejected by the liquidator, the claimant may apply to the court by motion to set aside the rejection.

(2) The liquidator may with the approval of the Master fix a time or times within which creditors of the company are to prove their claims or to be excluded from any distribution under any account lodged with the Master before those claims are proved.

227. (1) Any arrangement entered into between a company about to be, or being, wound up voluntarily and creditors shall, subject to any right of review under this section, be binding on the company if sanctioned by a special resolution, and on the creditors if acceded to by three-fourths in value of the creditors present or represented at a meeting duly called by the liquidator for that purpose.

(2) Any creditor or contributory may, within twenty-eight days from the completion of the arrangement, bring it under review by the court, and the court may thereupon, as it thinks fit, amend, vary, set aside or confirm the arrangement.

228. In a voluntary winding up, meetings of creditors and contributories shall, unless otherwise in this Act specially provided, be convened and held in the manner prescribed by rules made under section **three hundred and eleven**.

229. (1) Where a company is being wound up voluntarily, the liquidator or any contributory or creditor of the company may apply to the court to determine any question arising in the winding up, or to exercise, as respects the enforcing of calls or any other matter, all or any of the powers which the court might exercise if the company were being wound up by the court.

(2) The court, if satisfied that the determination of the question or the required exercise of power will be just and beneficial, may accede wholly or partially to the application on such terms and conditions as the court thinks fit, or may make such other order on the application as the court thinks fit

230. (1) Where a company is being wound up voluntarily, the liquidator may summon general meetings of the company for the purpose of obtaining the sanction of the company by special resolution or for any other purposes he may think fit.

(2) In the event of the winding up continuing for more than six months, the liquidator shall summon a general meeting of the company and a meeting of creditors each to be held within thirty days after the expiration of the first six months from the commencement of the winding up and within thirty days after the expiration of each succeeding period of six months and shall lay before the meeting an account of his acts and dealings and of the progress of the winding up during the preceding period of six months.

(3) If the liquidator fails to comply with sub-section (2) of this section, he shall be guilty of an offence and liable on conviction to a fine not exceeding ten rand for every day during which the office continues.

231. Immediately after the confirmation of the final account the Master shall give notice thereof in writing to the Registrar, who shall forthwith register it, and on the expiration of three months from the registration of the notice the company shall be deemed to be dissolved, but without prejudice to the duties of the liquidator or the powers of the Master under sections **two hundred and fifty-one** and **two hundred and fifty-two**:

Provided that the court may, on the application of the liquidator or of any other person who appears to the court to be interested, make an order deferring the date at which the dissolution of the company is to take effect from such time as the court thinks fit:

Provided further that, notwithstanding any dissolution as aforesaid, in the even of any property thereafter becoming available the Master shall give instructions for the realisation thereof and the distribution of the proceeds, less the cost of realisation and distribution, to such persons as would have been entitled thereto in the winding up; and the same shall apply to any moneys becoming so available.

232. The voluntary winding up of a company shall not bar the right of any creditor or contributory at any time before its dissolution to have it wound up by the court, but in the case of an application by a contributory the court shall be satisfied that the rights of the contributory will be prejudiced by a voluntary winding up.

Provisions Applicable to Every Mode of Winding up a Company unable to pay its Debts

233. The provisions contained in sections **two hundred and thirty-four to two hundred and thirty-seven, inclusive**, shall apply in relation to a company being wound up and unable to pay its debts.

234. (1) In every winding up of a company unable to pay its debts, all the directors of the company, including, if the Master so directs, any person who has been a director within a period of six months preceding the date on which the winding up commenced, shall, if required so to do by the Master in writing, attend the first and second meetings of creditors and every adjourned first and second such meetings.

The directors shall also attend any subsequent meeting of creditors if required to do so by written notice from the liquidator.

(2) The Master or other officer in the public service who is to preside or presides at any meeting of creditors may summon any person, who is known or, on reasonable grounds, believed to be in possession of any property which belongs or belonged to the company or to be indebted to the company or any person who in the opinion of the Master or such other officer may be able to give any material information concerning the company or its affairs, whether before or after the commencement of the winding up, to appear at such meeting or adjourned meeting for the purpose of being interrogated under section **two hundred and thirty-five**.

(3) The Master or such other officer may also summon any person, who is known or, upon reasonable grounds, believed to have in his possession, custody or under his control any book or document containing any such information as is mentioned in sub-section (2) of this section, to produce that book or document or an extract therefrom at any such meeting of creditors.

(4) Any person summoned by the Master or other officer in terms of sub-section (2) or (3) of this section who fails without valid excuse.

- (a) to attend any meeting to which he has been so summoned; or
- (b) to produce any book or document or extract from any book or document in his possession, custody or control; shall be guilty of contempt of the court.

235. (1) At any meeting of creditors of a company being wound up and unable to pay its debts, the Master or other officer in the public service presiding thereat may call and administer the oath to any director and any other person present at the meeting, who was or might have been summoned in terms of sub-section (2) of section **two hundred and thirty-four**, and the Master, such other officer, the liquidator and any creditor, who has proved a claim against the company or the agent of any of them, may interrogate al person so called and sworn concerning all matters relating to the company or its business or affairs, whether before or after the commencement of the winding up, and concerning any property belonging to the company:

Provided that the presiding officer shall disallow any question which is irrelevant and may disallow any question which would prolong the interrogation unnecessarily.

(2) In connection with the production of any book or document in compliance with a summons issued under sub-section (3) of section **two hundred and thirty-four** or at an interrogation of a person under sub-section (1) of this section, the law relating to privilege as applicable to a witness summoned to produce a book or document or giving evidence in a court of law, shall apply:

Provided that a banker at whose bank the company in question keeps or at any time kept an account, shall be obliged to produce, if summoned to do so under sub-section (3) of section **two hundred and thirty-four**, any cheque, promissory note or bill of exchange in his possession which was drawn or accepted by the company within one year before the commencement of the winding up, or if any cheque, promissory note or bill of exchange so drawn is not available, then any cheque, promissory note or bill of exchange which may be available to him, or a copy of such a record and, if called upon to do so, to give any other information available to him in connection with such cheque, promissory note or bill of exchange or the account of the company.

(3) The presiding officer shall reduce to writing or cause to be reduced to writing the statement of any person given evidence under this section.

(4) Any evidence given under this section shall be admissible in any proceedings instituted against the person who gave evidence.

(5) Any person called upon to give evidence under this section may be represented at his interrogation by an accountant or by an attorney or counsel.

(6) Any person summoned to attend a meeting of creditors for the purpose of being interrogated under this section (other than the directors or other officers of the company) shall be entitled to such witness fees, to be paid out of the funds of the company, as he would be entitled to if he were a witness in any civil proceedings in a subordinate court.

(7) If any director or other officer of the company is called upon to attend any meeting of creditors, he shall, if the Master so approves and subject to a right of appeal to the court, be entitled to an allowance out of the funds of the company to defray his necessary expenses in connection with such attendance.

(8) Any person interrogated under the provisions of this section who refuses, on any ground other than that the answer may tend to incriminate him, to answer any question (save any question which the presiding officer may see fit to disallow) put to him, shall be guilty of contempt of court.

236. (1) Every disposition of its property which, if made by an individual, could for any reason be set aside in the event of his insolvency, may, if made by a company, be set aside in the event of the company being wound up and unable to pay its debts, and the provisions of the law relating to insolvent estates shall mutatis mutatis apply to any such disposition.

(2) For the purposes of this section the event which shall be deemed to correspond with the sequestration order in the case of an individual shall be -

- (a) in the case of a winding up by the court, the presentation of the petition, unless that winding up has superseded a voluntary winding up, when it shall be the passing of the resolution to wind up the company;
- (b) in the case of a voluntary winding up, the passing of the resolution to wind up.

(3) Any cession or assignment by a company of all its property to trustees for the benefit of all its creditors shall be void.

237. In the case of every winding up of a company unable to pay its debts a secured creditor and the liquidator shall have the same right respectively to take over such creditor's security as a secured creditor and a trustee would have under the law relating to insolvent estates.

Provisions Applicable to every Mode of Winding up

238. The provisions contained in sections **two hundred and thirty-nine** to **two hundred and sixty-three**, inclusive, shall apply in relation to every company being wound up by whatever mode.

239. (1) Each of the following persons shall be disqualified for being elected or appointed a liquidator of a company that is being wound up:-

- (a) an insolvent;
- (b) a minor;
- (c) any other person under legal disability;
- (d) a body corporate;
- (e) a person declared under sub-section (2) of section **two hundred and forty** to be incapacitated for appointment as liquidator while such incapacity lasts;
- (f) a person who is the subject of an order under this Act disqualifying him as a director of any company;
- (g) a person who has, by reason of misconduct, been removed by the court from an office of trust;
- (h) any person who, in order to obtain, or in return for the vote of any creditor or contributory, or in order to exercise any influence upon his election as liquidator of the company has –
 - (i) procured or allowed the wrongful insertion or omission of the name of any person in or from any list or schedule by the Act required; or
 - (ii) procured or allowed the wrongful or inaccurate statement of the claim of any creditor or contributory; or
 - (iii) directly or indirectly given or agreed to give any person any consideration; or
 - (iv) offered or agreed with any person to abstain from investigating any transactions of or relating to the company or of any of its officers; or
 - (v) been guilty of or allowed the splitting of claims in such manner as to increase the number or value of votes of the person whose claim has been so split;
- (i) a person who has at any time been convicted (whether in Lesotho or elsewhere) of theft, fraud, forgery or uttering a forged document or of perjury and has been sentenced therefore to serve a term of imprisonment without the option of a fine or to fine exceeding one hundred rand.

(2) any person who in order to obtain or in return for the vote of any creditor or contributory or in order to exercise any

influence upon his election as a liquidator of a company does nay of the acts mentioned in sub-paragraph (i), (ii), (iii), (iv) or (v) of paragraph (h) of sub-section (1) of this section shall be guilty of an offence and liable on conviction to a fine not exceeding two hundred rand or to imprisonment for a period not exceeding six months, or to both such fine and such imprisonment.

(3) any person who procures or tries to procure or tries to procure the appointment as liquidator of any person, knowing that such person is disqualified for such appointment under the terms of sub-section (1) of this section shall be guilty of an offence and liable on conviction to a fine not exceeding two hundred rand or to imprisonment for a period not exceeding two hundred rand or to imprisonment for a period not exceeding six months, or to both such fine and such imprisonment.

240. (1) The court, on the application of the Master or any person have an interest in the winding up -

- (a) may declare that any person proposed or appointed as liquidator is disqualified under the provisions of section **two hundred and thirty-nine** for holding the office and if he has been appointed may remove him therefrom;
- (b) may remove any liquidator from his office upon any of the following grounds:-
 - (i) ill-health or any other factor tending to interfere with the performance of his duties as liquidator;
 - (ii) that he has accepted or offered or agreed to accept or has solicited from any auctioneer, agent or other person employed on behalf of the company any share of the commission or remuneration or of any other benefit whatever accruing to such auctioneer, agent or other person;
 - (iii) misconduct, including any failure to satisfy a lawful demand of the Master or of a commissioner appointed by the court;
 - (iv) failure to perform any of the duties imposed on him by the Act; or
 - (v) any other good cause.

(2) The court may, in respect of any person removed by it -

- (a) under the provisions of paragraph a) of sub-section (1) of this section as a person disqualified for reasons set out in paragraph (h) of sub-section (1) of section **two hundred and thirty-nine**; or
- (b) under the provisions of sub-paragraphs (ii), (iii) or (iv) of paragraph (b) of sub-section (1) of this section;

declare such person to be incapable of being appointed a liquidator, under this Act during his lifetime or any other period.

(3) The Master shall give notice in the **Gazette** of the removal of any liquidator from his lifetime or any other period.

241. (1) In every winding up a company each liquidator, including a co-liquidator or a provisional liquidator, shall furnish security to the satisfaction of the Master for the due performance of his duties as such and shall choose some address for service within Lesotho. Until he has complied with the foregoing conditions he shall not be capable of acting as liquidator, co-liquidator or provisional liquidator as the case may be; and if these conditions are not complied with within a time to be fixed by the Master he shall be deemed to have resigned his office:

Provided that no such security will be required in the case of a member's voluntary winding up if the company so resolves.

(2) The cost of giving the aforesaid security, provided it is furnished in the prescribed form, if any, by a fidelity company or an association approved by the Master, shall be a cost in the winding up.

(3) When a liquidator has, in the course of winding up a company, accounted to the Master to his satisfaction for any property belonging to the company the Master may consent to a reduction of the security mentioned in sub-section (1) of this section if he is satisfied that the reduced security will suffice to indemnify the company, its creditors and contributories against any maladministration by the liquidator of the remaining property belonging to the company.

242. (1) The master may, whenever he deems it desirable, appoint a co-liquidator to act jointly with any other liquidator.

(2) When two or more liquidators have been appointed they shall act jointly in performing their functions as liquidators and each of them shall be jointly and severally liable for every act performed by them jointly.

(3) Every liquidator shall give the Master such information and such access to and facilities for inspecting the books and documents of the company and generally such aid as may be requisite for enabling that officer to perform his duties under this Act.

(4) The acts of a liquidator shall be valid notwithstanding any defects that may afterwards be discovered in his appointment or qualification.

244. The liquidator shall, as soon as practicable, and unless with the consent of the Master, not later than three months after the date of his appointment, submit to general meetings of creditors and contributories a report -

- (a) as to the amount of capital issued, subscribed and paid up and the estimated amount of assets and liabilities;
- (b) if the company has failed, as to the cause of the failure;
- (c) whether in his opinion further enquiry is desirable as to any matter relating to the promotion, formation or failure of a company or the conduct of its business;
- (d) whether the company has kept the books and accounts required by section **one hundred and twelve**, and if not in what respect such requirement has not been complied with;
- (e) as to the progress and prospects of the liquidation;
and
- (f) as to any other matter which he may think fit or in regard to which he may desire the directions of the creditors or the contributories.

245. (1) From the beginning of his appointment and during the whole period of his office the liquidator shall punctually keep proper books and records of all transactions of the liquidation.

(2) The Master may at any time in writing order the liquidator to produce the said books or records for inspection.

(3) Any creditor or contributory may, at all reasonable times, personally or by his agent, but subject to the control of the Master inspect such books or records.

Liquidator's Accounts

246. (1) Every liquidator shall, unless he receives an extension of time as hereinafter provided, frame and lay before the Master, not later than six months after his appointment, an account of his receipts and payments and a plan of distribution, or, if there is a liability among creditors to

247.

248. contribute towards the costs in the winding up, a plan of contribution apportioning their liability. If the account is not the final account, the liquidator shall from time to time, and as the Master may direct, but at least once in every six months (unless he receives an extension of time), frame and lay before the Master a further account and plan of distribution.

(2) The account shall be in the prescribed form, shall be made in duplicate, shall be fully supported by vouchers, including the liquidator's bank statement or a certified extract from his

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think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the

rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

120. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

121. No dividend shall bear interest against the company.

Accounts

122. The directors shall cause proper books of account to be kept with respect to-

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company; and
- the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

123. The books of account shall be kept at the registered office of the company, or, subject to section one hundred and twelve of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

124. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

124. The directors shall from time to time, in accordance with this section one hundred and thirteen, one hundred and fourteen, and one hundred and sixteen to one hundred

and nineteen inclusive of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, group accounts, if any, and reports as are referred to in those sections.

126. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31:

Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

Capitalisation of Profits

127. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

128. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of

the undivided profits to be capitalised thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

129. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Lesotho) to the address, if any, within the territory supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

130. A notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the insolvent, or by any like description, at the address, if any, within Lesotho supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

132. Notice of every general meeting shall be given in any manner hereinbefore authorised to-

- (a) every member except those members who (having no registered address within Lesotho) have not supplied to the company an address within Lesotho for the giving of notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being executor, trustee or assignee of a member where the member but for his death or insolvency would be entitled to receive notice of the meeting; and
- the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

Winding Up

133. If the company is wound up the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie of kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

134. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section **three hundred and three** of the Act in which relief is granted to him by the court.

TABLE A - PART II

Regulations for the Management of a Private Company Limited by Shares

1. The regulations contained in Part I of Table A (with the exception of regulations 24, 53 and 74) shall apply.
 2. The company is a private company and accordingly-
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of the company is limited to fifty exclusive of persons who are in the employment of the company and of persons who have been formerly in the employment of the company while in such employment and have continued after the termination of such employment to be members of the company:

Provided that where two or more persons hold one or more shares in the company they shall for the purpose of this regulation be treated as a single member;
- any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting for the company duly convened and held.

6. The subscribers to the memorandum of association shall be the directors of the company and shall hold office until directors are appointed by the company in general meeting.

7. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the certificate required by sub-section (4) of section ninety-six of the Act and may properly be given.

Note - Regulations 3 and 4 of this part are alternatives to regulations 24 and 53 respectively of Part I.

TABLE B

Form of Memorandum of Association of a company Limited by Shares

1st. The name of the company is [The Company, Limited].

2nd. The objects for which the company is established are,
.....

3rd. The liability of the members is limited.

4th. The share capital of the company is
and divided into shares of
and each.

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

**Addresses and Number of Shares taken by
Subscribers each Subscriber**

Shares taken
on the day of, 19.....
to the above

: Address
.....

TABLE C

Form of Articles of Association of a Company Having No Share Capital

1. In these articles -

[Act] means the Companies Act, 1967;

[Secretary] means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on company.

Members

2. The number of members with which the company proposes to be registered is five hundred, but the directors may from time to time register an increase of members.

3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

General Meetings

4. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next:

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section ninety-nine of the Act. If at any time there are not within Lesotho sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings

7. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day and the hour of meeting and, in the case of special business, the general nature of that business shall be given, in manner herein after mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the articles of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed.

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five percent of the total voting rights at that meeting of all the members.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of these retiring and the appointment of, and the fixing of the remuneration, of any, of the auditors.

10. No business shall be transacted any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

11. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

12. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

13. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

14. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but not business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15. At any general meeting resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of

thenumber or proportion of hte votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

16. Except as provided in article 18, if a poll is duly demanded it shall be taken in such manner as the chairmndirect, and the result of the poll shall be deemed tobe the resolution of the meeting at which the poll was demanded.

17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of hte meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

18. A poll demanded onthe election of a chairman, or on a question of adjournement, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairmn of the meeting directs, and any business other than that upon which apoll has been demanded may be proceeded with pending the taking of the poll.

19. Subject to the provisions of the Act, a resolution in writing signed by allt he members for the time being entitled to reveid notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company durly convened and held.

Votes of Members

20. Every member shall have one vote.

21. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in insanity, may vote, whether on a show of hands or on apoll, bu his curator bonis or any other person appointe dby that court and any such curator bonis or other person may, on a poll, vote by proxy.

22. No member shall be entiled to vote at any general meetingunless all moneys presently payable by him tot he company have been paid.

23. On a poll votes may be given either personally or by proxy.

24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy nee dnot be a member of the company.

25. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered officers of the company or at such other place within Lesotho as is specified for that purpose inthe notice convening the meeting, not less than forty-eight hours before the time for holding hte meeting or adjourned meeting at whicht he person named inthe instrument propsoes to vote, or, in the case of a poll not less than twenty-four hourse before the timea ppointed ofthe taking of hte poll, and in default the instrument of proxy shall not be a treated as valid.

26. An instrument appointing aproxy shal be in the following form or a form as near thereto as circumstances admit.

 I/We, of
.....

being a member/members of the above named company, hereby
appoint of
.....
or failinghim, of
....., as my/our proxy to vote me/us on my/our
behalf at the (annual or

arordinary, as the case may be) general meeting of the company to be held on the day of 19,..... and at any adjournment thereof.

Signed this day of, 19 □

27. Where it is desired to afford members an opportunity of voting for or against a resolution that instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

I/We, of being a member/members of the above named company, hereby appoint of or failing him of of my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the temporary to be held on the of, 19, and at any adjournment thereof.

28. The instrument appointing a proxy shall be deemed to confer authority to demand or joint in demanding a poll.

29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

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**Corporation Acting by
Representatives at Meetings**

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throuse such a person as it thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

Directors

31. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

32. The remuneration of the directors, if any, shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

Borrowing Powers

33. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for debt, liability or obligation of the company or of any third party.

Powers and Duties of Directors

34. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the

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the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as jointholders.

121. No dividend shall bear interest against the company.

and expenditure takes place;

(b) all sales and purchases of goods by the company; and the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

123. The books of account shall be kept at the registered office of the company, or, subject to section one hundred and twelve of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

124. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

125. The directors shall from time to time, in accordance with this section one hundred and thirteen, one hundred and fourteen, and one hundred and sixteen to one hundred and nineteen inclusive of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts balance sheets, group accounts, if any, and reports as are referred to in those sections.

126. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditor's report,

Accounts

122. The directors shall cause proper books of account to be kept with respect to-

- (a) all sums of money received and expended by the company and the matters in respect of which he receipt

registered under regulation 31:

Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

Capitalisation of Profits

127. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

128. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits to be capitalised thereby and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person

Notices

129. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, of (if he has no registered address within Lesotho) to the address, if any,

within the territory supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

130. A notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the insolvent, or by any like description, at the address, if any, within Lesotho supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

132. Notice of every general meeting shall be given in any manner hereinbefore authorised to-

- (a) every member except those members who (having no registered address within Lesotho) have not supplied to the company an address within Lesotho for the giving of notices to him;
 - (b) every person upon whom the ownership of a share devolves by reason of his being executor, trustee or assignee of a member where the member but for his death or insolvency would be entitled to receive notice of the meeting; and
- the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

Winding Up

133. If the company is wound up the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members in specie of kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not and may for such purposes set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

134. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section **three hundred and three** of the Act in which relief is granted to him by the court.

TABLE A - PART II

**Regulations for the Management of a Private
Company Limited by Shares**

1. The regulations contained in Part I of Table A (which the exception of regulations 24, 53 and 74) shall apply.
2. The company is a private company and accordingly -
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of the company is limited to fifty exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the termination of such employment to be members of the company:

Provided that where two or more persons hold one or more shares in the company they shall for the purpose of this regulation be treated as a single member;

□ any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting for the company duly convened and held.

6. The subscribers to the memorandum of association shall be the directors of the company and shall hold office until directors are appointed by the company in general meeting.

7. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the certificate required by subsection (4) of section ninety-six of the Act and may properly be given.

Note - Regulations 3 and 4 of this part are alternatives to regulations 24 and 53 respectively of Part I.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

TABLE B

Form of Memorandum of Association of a company Limited by Shares

- 1st. The name of the company is Comapny, Limited.
- 2nd. The objects for which the company is established are,
- 3rd. The liability of the members is limited.
- 4th. The share capital of the company is and divided into shares of and each.

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

Names, Addresses and	Number of Shares taken
Description of Subscribers	by
	each Subscriber

Total shares taken
--------------------------	-------

Dated the day of 19.....

Witness to the above	
Signature	Address
.....
.....

Members

2. The number of members with which the company proposes to be registered is five hundred, but the directors may from time to time register an increase of members.

TABLE C

Form of Articles of Association of a Company Having No Share Capital

1. In these articles -
 [Act] means the Companies Act, 1967;
 [Secretary] means any person appointed to perform the duties of the secretary of the company.
- Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

**Notice of
General
Meetings**

3. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

General Meetings

4. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next:

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

5. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section ninety-nine of the Act. If at any time there are not within Lesotho sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

7. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of meeting and, in the

cases of special business, the general nature of that business shall be given, in manner herein after mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the articles of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed.

(a) in the case of a meeting called as the annual general meeting,

by all the members entitled to attend and vote thereat; and
(b) in the case of any other meeting, by a majority in number of

meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of these retiring and the appointment of, and the fixing of the remuneration, of any, of the auditors.

10. No business shall be transacted any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

11. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

12. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.

13. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

14. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but not being a business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

15. At any general meeting resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a resolution has on a show of hands been carried or carried unanimously, or

and an entry to that effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

16. Except as provided in article 18, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

18. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

19. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

Votes of Members

20. Every member shall have one vote.

21. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in insanity, may vote, whether on a show of hands or on a poll, by his curator bonis or any other person appointed by that court and any such curator bonis or other person may, on a poll, vote by proxy.

22. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.

23. On a poll votes may be given either personally or by proxy.

24. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

25. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notari- ally certified copy of that power or authority shall be deposited at the registered offices of the company or at such other place within Lesotho as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at
by a particular majority, or otherwise

which the person named in the instrument proposes to vote, or, in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default of the instrument of proxy shall not be treated as valid.

26. An instrument appointing a proxy shall be in the following form or form as near thereto as circumstances admit.

I/We, _____, of _____ being a member/members of the above named company, hereby appoint _____ of _____ or failing him, _____ of _____, as my/our proxy to vote me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the _____ day of _____, 19_____, and at any adjournment thereof.

Signed this _____ day of _____, 19_____

27. Where it is desired to afford members an opportunity of voting for or against a resolution that instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

I/We, _____, of _____ being a member/members of the above named company, hereby appoint _____ of _____ or failing him _____ of _____ of my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the _____ day of _____, 19_____, and at any adjournment thereof.

28. The instrument appointing a proxy shall be deemed to confer authority to demand or joint in demanding a poll.

29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporation Acting by Representatives at Meetings

30. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such a person as it thinks fit to act as its representative at any meeting of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

31. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

32. The remuneration of the directors, if any, shall be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending

and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

Borrowing Powers

33. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for debt, liability or obligation of the company or of any third party.

Powers and Duties of Directors

34. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act of these articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

35. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether

nominated directly or indirectly by directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors, under these articles) and for such period and

subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

36. The directors shall cause minutes to be made in books provided for the purpose

- (a) of all appointments of officers made by the directors ;
- (b) of the names of the directors present at each meeting or the directors and of any committee of the directors;

of all resolutions and proceedings at all meetings of the company and of the directors, and of committees of directors; and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

Disqualification of Directors

38. The office of director shall be vacated if the director -
- (a) without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) becomes insolvent or makes any arrangement, assignment or composition with his creditors generally; or
 - of becomes prohibited from being a director by the terms of section one hundred and forty-four of the Act or by reason of an order made under section two hundred and ninety-nine of the Act; or
 - (d) becomes of unsound mind; or

forty-three of the Act; or
(g) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by section one hundred and fifty-seven of the Act; or

(h) is removed in terms of section one hundred and forty-six of the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so his vote shall not be counted.

Rotation of Directors

39. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

40. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

41. A retiring director shall be eligible for re-election.

42. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

43. No person other than a director retiring at the meeting shall, unless recommended by the directors, be eligible for election to the office of director at any general meeting unless, not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

44. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

(e) resigns his office by notice in writing to the company; or
(f) ceases to be a director by virtue of section one hundred and

45. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only till the next following annual general meeting, and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

46. The company may by ordinary resolution, of which special notice has been given in accordance with section one hundred and seven of the Act, remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director. Such removal shall be without prejudice to any

claim such director may have to damages for breach of any contract of service between him and the company. if every such person had been duly appointed and was qualified to be a director.

47. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 45 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. The person appointed to fill such vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. 56. A resolution in writing, signed by all the directors at the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

Proceedings of Directors

48. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of the directors to any director for the time being absent from Lesotho.

49. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

50. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by a pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

51. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

52. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit: any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

53. A committee may elect a chairman of its meetings if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

54. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

55. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as

Secretary

57. The secretary shall be appointed by the directors for such term, at such remuneration, if any, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

58. A provision of the Act or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.

The Seal

59. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the director of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for that purpose.

Accounts

60. The directors shall cause proper books of account to be kept with respect to -

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

61. The books of account shall be kept at the registered office of the company, or, subject to sub-section (3) of section one hundred and twelve of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

62. The directors shall from time to time determine whether and to what extent and at what times and places and under

what conditions or regulations the accounts of the company or any of them shall be open to the inspection of members not

being directors, and no member (not being a director) shall have

any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

63. The directors shall from

time to time in accordance with sections one hundred and thirteen, one hundred and fourteen, and sections one hundred and sixteen to one hundred and nineteen of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

date of the meeting be sent to every member of, and every holder of debentures of, company:

64. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the

and twenty-four of the Act.

Notices

66. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has not registered address within Lesotho) to the address, if any, within Lesotho supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, repaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted, and any other case at the time at which the letter would be delivered in the ordinary course of post.

67. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within Lesotho) have not supplied to the company an address within Lesotho for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being the executor, trustee or assignee of a member where the member but for his death or insolvency would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

Provided that this article shall into require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

Signatures, Full Names Addresses and Occupations Of Subscribers

Dated the day of, 19

Witness to the above signatures,

Full residential or business address

Occupation

Audit

65. Auditors shall be appointed and their duties regulated in accordance with sections on hundred and twenty-two to one hundred

1st. The name of the company is
□.....□

2nd. The objects for which the company is established are to
.....and the doing of
all such other things as are incidental or conducive to the attainment
of the above object.

3rd. The liability of members is limited.

4th. Every member of the company undertakes to contribute to the
assets of the company in the event of its being wound up while he is a
member, or within one year after he ceases to be a member, for
payment of the debts and liabilities of the company, contracted before
he ceases to be a member, and of the costs charges and expenses of
winding up the same and for the adjustment of the rights of the
contributories amongst themselves, such amounts as may be required,
not exceeding rand.

We, the several persons whose names and addresses are
subscribed, are desirous of being formed into a company, in
pursuance of this memorandum of association.

**Signatures, Full Names Addresses and Occupation
of Subscribers**

Dated the day of, 19

Witness to the above signatures,

Full residential or business address

.....

Occupation

.....

TABLE E

**Form of Memorandum and Articles of Association of
an Unlimited Company Having a Share Capital**

Memorandum of Association

1. The name of the company is

2. The objects for which the company is established are

.....

TABLE D

**Form of
Memorandum
of Association
of a Company
Having No
Share Capital**

**Memorandum
of Association**

agree to take the number of shares in the capital of the company set out opposite our respective names.

Signatures, full Names, Address and Occupation of Subscribers

Number (in words) of Shares taken by each Subscriber

.....
.....

Total shares taken

Deed the day of, 19

Witness to the above signature:

Signature:

Occupation:

Address:

.....

.....

Articles of Association to Accompany the Preceding Memorandum of Association

1. The share capital of the company is
rand,
divided into shares of rand,
each.

2. All the articles of Table A in the First Schedule to the Companies Act, 1967, shall, so far as they are applicable to an unlimited company, be deemed to be incorporated with these articles and to apply to the company.

Signatures of Subscribers:

.....

Signatures of Witnesses:

.....

.....

Full names and Addresses of Witnesses:

.....

.....

We, the several persons whose names, addresses and occupations are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association and we respectively

Occupations of Witnesses:

.....

Dated the day of, 19

Form of Statement in Lieu of Prospectus to be delivered to Registrar by a Private Company on ceasing to be a Private Company and Reports to be set out therein

PART I

FORM OF STATEMENT AND PARTICULARS TO BE CONTAINED THEREIN

THE COMPANIES ACT, 1967

Statement in lieu of Prospectus delivered for registration by
.....
.....
.....

(insert the name of the company)

Pursuant to section thirty-two of the Companies Act, 1967
Delivered for registration by

SECOND SCHEDULE

(Section thirty-two and three hundred and seven)

1. Names, descriptions and addresses of directors or proposed directors.

2. (a) The nominal share capital of the company

R

Divided into Shares of R each.
Shares of R each.
Shares of R each.

(b) Amount, if any, of above capital which consists of redeemable preference shares Shares of R each.

(c) The earliest date on which the company has power to redeem these shares

3. (a) Amount of shares issued Shares
Divided into Shares of R each.
Shares of R each.
Shares of R each.

(b) Amount of commission paid in Connection therewith.

4. Unless more than one year has elapsed since the date on which the company was entitled to commence business:-

(a) Amount of preliminary expenses By whom those expenses have been paid or are payable

(b) Amount paid to any promoter

(c) Consideration for the payment

(d) Any other benefit given to any

(e) Consideration for giving of benefit

Name of promoter:

Amount, R

Consideration:

Name of promoter:

Nature and value of benefit:

Consideration:

5. If the share capital of the company is divided into different classes of shares, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.

6. Number and amount of shares and debentures issued within the two years preceding the date of this statement as fully or partly paid-up otherwise than for cash or agreed to be so issued at the date of this statement. Consideration for the issue of those shares or debentures.

7. The substance of any contract or arrangement or proposed contract or arrangement, whereby any option of preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in or debentures of

1. shares of R fully paid

2. shares upon which R per share credited as paid.

3. debenture R

4. Consideration:

1.

2. Shares of R

and

Debentures of R

a company or to acquire them from a person or agreed to be allotted with a view to his offering them for sale: giving the number, description and amount of any such shares or debentures and including the following particulars of the option or right.

- (a) the period during which it is exercisable
 - (b) The price to be paid for shares or debentures subscribed for under it.
 - (c) The consideration, if any, given or to be given for it or for the right to it.
 - (d) The names and addresses of the persons to whom it or the right to it was given or if given to existing members or debentures holders as such, the relevant shares or debentures
 - (e) Any other material fact or circumstance relevant to the grant of such option or right.
8. (a) Names and addresses of vendors of property (1) purchased or acquired by the company within the two years preceding the date of this statement, or (2) agreed or proposed to be purchased or acquired by the company, except where the contract for its purchase or acquisition was entered into in the ordinary course of business and there is no connection between the contract and the company ceasing to be a private company or where the amount of the purchase money is not material.
- (b) Amount (in cash, shares or debentures) paid or payable to each separate vendor.
 - (c) Amount paid or payable in cash, shares or debentures for any such property, specifying the amount paid or payable for goodwill.
 - (d) Short particulars of any transaction relating to any such property which was completed within the two preceding years and in which any vendor to the company or any person who is, or was at the time thereof, a promoter, director or proposed director of the company had any interest direct or indirect with particulars of such interest.

- 3. Until
- 4.
- 5. Consideration:
- 6. Names and addresses:
- 7.

Total purchase price	R
Cash	R
Shares	R
Debentures	R
Goodwill	R _____

- 9. (a) Dates of, parties to, and general nature of every material contract (other than contracts entered into in the ordinary course of business)

course of business or entered into more than two years before the delivery of this statement).

- (b) Time and place at which the contracts or copies thereof may be inspected or (i) in the case of a contract not reduced to writing, a memorandum giving full particulars thereof, and (2) in the case of a contract wholly or partly in foreign language a copy of a translation thereof in English or Sesotho or embodying a translation in English or Sesotho of the parts in a foreign language, as the case may be, being translation certified in the prescribed manner.

10. Name and address of the auditors of the company.

11. Full particulars of the nature and extent of the interest, if any, of every director or promotor in the property acquired within two years of the date of the

12. (a) Rates of the dividends, if any, paid by the company in respect of each class of shares in the company in each of the five financial years immediately preceding the date of this statement or since the incorporation of the company, whichever period is the shorter.

(b) Particulars of the cases in which no dividends have been paid in respect of any class of shares in any of these years.

(Signatures of the persons above-named as directors or proposed directors or of their agents authorised in writing).

Date

.....

.....

.....

PART II

Reports to be Set Out

1. If unissued shares or debentures of the company are to be applied in the purchase of a business, a report made by accountants (who shall be named in the statement) upon -

- (a) the profits or losses of the business in respect of each of the five financial years immediately preceding the delivery of the statement to the Registrar, and
- (b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2. (1) If unissued shares or debentures of the company are to be applied directly or indirectly in any manner resulting in the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report made by accountants (who shall be named in the statement) with respect to the profits and losses and assets and liabilities of the other body corporate in accordance with sub-paragraph (2) or (3) of this paragraph, as the case requires, indicating how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company, and for holders of other shares, what adjustments would have fallen to be made, in relation to assets and liabilities so dealt with, if the company had at all material times held the shares to be acquired.

(2) If the other body corporate has no subsidiaries, the report referred to in the foregoing sub-paragraph shall -

- (a) so far as regards profits and losses, deal with the profits or losses of the body corporate in respect of the five financial years immediately preceding the delivery of the statement of the Registrar; and
- (b) so far as regards assets and liabilities, deal with the assets and liabilities of the body corporate at the last date to which the accounts of the body corporate were made up.

(3) If the other body corporate has subsidiaries, the report referred to in sub-paragraph (1) of this paragraph shall -

- (a) so far as regards profits and losses deal separately with the other body corporate's profits or losses as provided by the last foregoing sub-paragraph, and in addition deal -
 - (i) as a whole with the combined profits or losses of its subsidiaries, so far they concern members of the other body corporate; or
 - (ii) individually with the profits or losses of each subsidiary, so far as they concern members of the other body corporate;

or, instead of dealing separately with the other body corporate's profits or losses, deal as a whole with the profits or losses of the other body corporate and, so far as they concern members of the other body corporate with the combined profits or losses of its subsidiaries; and

(b) so far as regards assets and liabilities, deal separately with the other body corporate's assets and liabilities as provided by the last foregoing sub-paragraph and, in addition, deal either -

- (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the other body corporate's assets and liabilities; or
- (ii) individually with the assets and liabilities of each subsidiary;

and shall indicate as respect the assets and liabilities of the subsidiaries the allowance to be made for persons other than members of the company.

PART III

Provisions Applying to Parts I and II of this Schedule

3. In this Schedule the expression "vendor" includes a vendor as defined in Part III of the Third Schedule to this Act, and the expression "financial year" has the mean assigned to it in that Part of that Schedule.

4. If in the case of a business which has been carried on, or of a body corporate which has been carrying on business, for less than five years, the accounts of the business or body corporate have only been made up in respect of four years, three years, two years or one year, Part II of this Schedule shall have effect as if references to four years, three years, two years or one year, as the case may be, were substituted for references to five years.

5. Any report required by Part II of this Schedule shall either indicate by way of note and adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which to the persons making the report appear necessary, or shall make those adjustments and indicate that adjustments have been made.

6. Any report by accountants required by Part II of this Schedule shall not be made by any accountant who is an officer or servant, or a partner or employer of or in the employment of an officer or servant, of the company, or of the company's holding company; and for the purposes of this paragraph the expression "officer" shall include a proposed director but not an auditor.

THIRD SCHEDULE

(Section forty, forty-two, forty-eight, fifty-one, two hundred and ninety and two hundred and ninety-one)

Matters to be specified in Prospectus and Reports to be Set out Therein

PART I

Matters to be Specified

1. Except where the prospectus is issued prior to the incorporation of the company, the date of incorporation of the company and the address of its registered office.

2. The number of shares, if any, fixed by the articles as the qualification of a director, and any provisions as to the remuneration of directors whether for their services to the company as directors, managing directors or otherwise, whether under the articles or under contract or otherwise.

3. (1) The names, occupations and addresses of the directors, or proposed directors.

(2) The name and address of the auditor, if any.

(3) The term for which any present director and managing director holds office and the manner in and term for which any future director and managing director will be appointed, including information as to any exclusive or special right held in respect of the appointment of any director and managing director.

4. Where shares are offered to the public for subscription, particulars as to-

- (a) the minimum amount which, in the opinion of the directors, be raised by the issue of those shares in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums required to be provided in respect of each of the following matters -
 - (i) the purchase price of any property rights (including goodwill, if any) purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue;
 - (ii) any preliminary expenses payable by the company, and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the company;
 - (iii) the repayment of any moneys borrowed by the company in respect of any of the foregoing matters;
 - (iv) any other expenditure, stating the nature and purpose thereof and the estimated amount in each case; and
- (b) the amounts to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue and the sources out of which those amounts are to be provided.

5. The time of the opening of the subscription lists.

6. (1) The amount payable on application and allotment on each share, and in the case of a second or subsequent offer of shares, the amount offered for subscription on each previous allotment made within the two preceding years, the amount actually allotted and the amount, if any, paid on the shares so allotted.

(2) The amount payable by way of premium, if any, on each share which has been or is to be issued stating the dates of issue, the reasons for any such premium, and, where some shares have been or are to be issued at a premium and other shares at par or at a lower premium, also the reasons for the differentiation, and how any premium has been or is to be disposed of.

7. The substance of any contract or arrangement or proposed contract or arrangement, whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in or debentures of any company; giving the number, description and amount of any such shares or debentures and including the following particulars of the option or right.

- (a) the period during which it is exercisable;
- (b) the price to be paid for shares or debentures subscribed for under it;
- (c) the consideration, if any, given or to be given for it or for the right to it;
- (d) the names and addresses of the persons to whom it or the right to it was given or if given to existing members or debenture holders as such, the relevant shares or debentures;
- (e) any other material fact or circumstance relevant to the grant of such option or right.

Subscribing for shares or debentures shall, for the purpose of this paragraph, include acquiring them from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

8. The number and amount of shares and debentures which within the two preceding years have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash, and in the latter case the extent to which they are so paid up, and in either case the consideration for which those shares or debentures have been issued or are proposed for intended to be issued.

9. (1) As respects any property to which this paragraph applies-

- (a) the names and addresses of the vendors;
- (b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the company is a sub-purchaser, the amount so payable to each vendor;
- (c) short particulars of any transaction relating to the property completed within the preceding two years in which any vendors of the property to the company, or any person who is or was, at the time of the transaction, a promoter or a director or a proposed director of the company, had any interest, direct or indirect. When the vendors, or any of them, are in partnership, the members of the partnership shall not be treated as separate vendors.

(2) The property to which this paragraph applies is property purchased or acquired by the company or proposed so to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus or the purchase or acquisition of which has not been completed at the date of the issue of the prospectus, other than property -

- (a) the contract for the purchase or acquisition whereof was entered into in the ordinary course of the company's business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract; or
 - (b) as respects which the amount of the purchase money is not material.
10. The amount, if any, paid or payable as purchase money in cash, shares or debentures for any property to which the last foregoing paragraph applies, specifying the amount, if any, payable for goodwill.

11. The amount, if any, and the nature and extent of any consideration, paid within the two preceding years, or payable as commission to any person (including commission so paid or payable to any sub-underwriter, who is a promoter or director or other officer of the company but excluding commission so paid or other officer of the company but excluding commission so paid or payable to any other sub-underwriter) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions for any shares in, or debentures of the company, the name, occupation and address of each person, particulars of the amounts which each has underwritten or sub-underwritten, of the rate of the commission payable for such underwriting, or sub-underwriting, and any other material term or condition of the underwriting or sub-underwriting contract with such person; and when such person is a company, the name of the directors of such company and the nature and extent of any interest, direct or indirect, in such company of any promoter, director or other officer of the company in respect of which the prospectus is issued.

12. The amount or estimated amount of preliminary expenses and the persons by whom any of the expenses have been paid or are payable, and the amount or estimated amount of the expenses of the issue and the persons by whom any of these expenses have been paid or are payable.

13. Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any promoter, with his name and address, or to any partnership, syndicate or other association of which he is or was at any material time a member, and the consideration for such payment or the giving of such benefit.

14. The dates of, parties to and general nature of every material contract, not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company or a contract entered into more than two years before the date of issue of the prospectus and a reasonable time and place at which any such contract or copy thereof may be inspected.

15. Full particulars of the nature and extent of the interest, if any, of every director or promoter in the promotion of, or in the property acquired within two years of the date of the prospectus or proposed to be acquired by the company or, where the interest of such director or promoter consists in being a member of a partnership, company, syndicate or other association of persons, the nature and extent of the interest of such partnership, company syndicate or other association, with a statement of all sums paid or agreed to be paid to him or it in cash or shares or otherwise by any person either to induce him to become, or to qualify as a director or otherwise for services rendered by him or by it in connection with the promotion or formation of the company.

16. (1) The number of founders' and management or deferred shares, if any, and any special rights attaching thereto, and the nature and extent of the interest of the holders in the property and profits of the company.

(2) Particulars of the share capital, nominal issued, paid up and held in reserve the number and classes of shares and the nominal value thereof; and if the prospectus invites the public to subscribe for shares in the company, a description of the respective voting rights, preference, conversion and exchange rights, rights to dividends, profits or capital of each class, including redemption rights and rights on liquidation or distribution of capital assets.

17. In the case of a company which has been carrying on business, or of a business which has been carried on for less than five years, the length of time during which the business of the company or the business to be acquired, as the case may be, has been carried on.

PART II
Reports to be Set Out

18. (1) A report by the auditors of the company with respect to -
- (a) profits and losses and assets and liabilities, in accordance with sub-paragraph (2) or (3) of this paragraph as the case requires; and
 - (b) The rates of the dividends, if any, paid by the company in respect of each class of shares in the company in respect of each of the five financial years immediately preceding the issue of the prospectus, giving particulars of each such class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares in respect of any of those years;
- and, if no accounts have been made up in respect of any part of the period of five years ending on a date three months before the period of five years ending on a date three months before the issue of the prospectus, containing a statement of that fact.
- (2) If the company has no subsidiaries, the report shall -
- (a) so far as regards profits and losses, deal with the profits or losses of the company in respect of each of the five financial years immediately preceding the issue of the prospectus; and
 - (b) so far as regards assets and liabilities, deal with the assets and liabilities of the company at the last date to which the accounts of the company were made up.
- (3) If the company has subsidiaries, the report shall -
- (a) so far as regards profits and losses, deal separately with the company's profits or losses as provided by the last foregoing sub-paragraph, and in addition, deal -
 - (i) as a whole with the combined profits or losses of its subsidiaries, so far as they concern members of the company; or
 - (ii) individually with the profits or losses of each subsidiary, so far as they concern members of the company;or instead of dealing separately with the company's profits or losses, deal as a whole with the profits or losses of the company and, so far as they concern members of the company, with the combined profits or losses of its subsidiaries; and
 - (b) so far as regards assets and liabilities, deal separately with the company's assets and liabilities as provided by the last foregoing sub-paragraph and, in addition, deal either -
 - (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the company's assets and liabilities; or
 - (ii) individually with the assets and liabilities of each subsidiary;
- and shall indicate as respects the assets and liabilities of the subsidiaries the adjustments to be made for persons other than members of the company.
19. If the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in the purchase of any business, a report made by accountants (who shall be named in the prospectus) upon -
- (a) the profits or losses of the business in respect of each of the five financial years immediately preceding the issue of the prospectus; and
 - (b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.
20. (1) If -
- (a) the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or to be applied directly or indirectly in any manner resulting in the acquisition by the company of shares in any other body corporate; and
 - (b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith that body corporate will become a subsidiary of the company;
- a report made by accountants (who shall be named in the prospectus) upon -

- (i) the profits or losses of the other body corporate in respect of each of the five financial years immediately preceding the issue of the prospectus; and
 - (ii) the assets and liabilities of the other body corporate at the last date to which the accounts of the body corporate were made up.
- (2) the said report shall -
- (a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company, and for holders of other shares, what allowances would have fallen to be made, in relation to assets and liabilities so dealt with, if the company had at all material times held the shares to be acquired; and
 - (b) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner provided by sub-paragraph (3) of paragraph 18 of this Schedule in relation to the company and its subsidiaries.

PART III
Provisions Applying to Parts I and II of Schedule

21. Paragraph 2 and paragraph 12 (so far as it relates to preliminary expenses) and paragraph 15 of this Schedule shall not apply in the case of a prospectus issued more than three years after the date at which the company is entitled to commence business.

22. Every person shall for the purpose of this Schedule, be deemed to be a vendee who has entered into any contract, absolute or conditional for the sale or purchase, or for any portion of purchase, of any property to be acquired by the company, in any case where-

- (a) the purchase money is not fully paid at the date of the issue of the prospectus;
- (b) the purchase money is to be paid or satisfied wholly or in part out of proceeds of the issue offered for subscription by the prospectus; or
- (c) the contract depends for its validity or fulfilment on the result of that issue.

23. Where any property to be acquired by the company is to be taken on lease, this Schedule shall have effect as if the expression "vendee" included the lessor, and the expression "purchase money" included the consideration for the lease, and the expression "sub-purchaser" included as sub-lease.

24. If in the case of a company which has been carrying on business, or of a business which has been carried on for less than five years, the accounts of the company or business have only been made up in respect of four years or one year, as the case may be, were substituted for references to five years.

25. The expression "financial year" in Part III of this Schedule means the year in respect of which the accounts of the company or of the business, as the case may be, are made up, and where by reason of any alteration of the date on which the financial year of the company or business terminates the accounts of the company or business have been made up for a period greater or less than a year, that greater or less period shall for the purpose of that Part of this Schedule be deemed to be a financial year.

26. Any report required by Part II of this Schedule shall either indicate by way of note any adjustments as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary, or shall make those adjustments and indicate that adjustments have been made.

27. Any report by accountants required by Part II of this Schedule shall not be made by any accountant who is an officer or servant, or a partner or employer of or in the employment of an officer or servant, of the company or of the company's subsidiary or holding company or of a subsidiary of the company's holding company; and for the purposes of this paragraph that the expression "officer" shall include a proposed director but not an auditor.

- (e) any other material fact or circumstances relevant to the grant of such option or right.
- 6. (a) Names and addresses of vendors of property purchased or acquired or proposed to be purchased or acquired by the company except where the contract for its purchase or a acquisition was entered into in the ordinary course of the business intended to be carried on by the company or the amount of the purchase money is not material.
- (b) amount (in cash, shares or debentures) payable to each separate vendor.

3. Until

4.

5. Consideration:

6. Names and addresses:

7.

1. share of R fully paid.

2. shares upon which R..... per share credited..... as paid.

3. debenture R

4. consideration:

1.

2. Shares of R and Debentures of R

(c) The amount payable by way of premium, if any, on each share which has been or is to be issued stating the reasons for any such premium, and where some shares have been or are to be issued at a premium and other shares at a lesser or no premium, also the reasons for the differentiation, and how any premium is to be or has been disposed of.

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

(e) Short particulars of any transaction relating to any such property which was completed within the two preceding years and in which any vendor to the company or any person who is, or was at the time thereof, a

promotor, director or proposed director direct or indirect with particulars of such interest.

7. (a) amount, if any, paid or payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the company: or

(b) Rate of the commission.

(c) The number of shares, if any, which persons have agreed for a commission to subscribe absolutely.

8. (a) Estimated amount of preliminary expenses

(b) By whom those expenses have been paid or are payable.

(c) amount paid or intended to be paid to any promotor

.....
Consideration for the payment
.....

(d) any other benefit given or intended to be given to any promotor

.....
Consideration for giving of benefit

.....

..

9. (a) Dates of, parties to and general nature of every material contract (other than contracts entered into in the ordinary course of the company or entered into more than two years before the delivery of this statement).

(b) Time and place at which the contracts or copies thereof may be inspected or

Amount paid:

Amount payable:

Rate per cent:

R

Name of promotor

Amount R

Consideration:

Name of promotor

Nature and value of benefit:

Consideration:

Total purchase price	R
Cash	R
Shares	R
Debentures	<u>R</u>
Goodwill	<u>R</u>

(1) in the case of a contract not reduce to writing a memorandum giving full particulars thereof, and (2) in the case of a contract wholly or partly in a foreign language, a copy of a translation thereof in English or Sesotho embodying a translation in English or Sesotho of the Parts in a foreign language, as the case may be, being a translation certified in the prescribed manner.

10. Names and addresses of the auditors of the company, if any.

11. full particulars of the nature and extent of the interest, if any, of every director or promotor in the promotion of, or in the property acquired within two years of the date of the prospectus or proposed to be acquired by, the company, or where the interest of such director or promotor consists in being a member of a partnership, company, syndicate or other

association and the nature and extent of such director's or promotor's interest in the partnership, company, syndicate or other association, with a statement of all sums paid or agreed to be paid to him or to it in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director or otherwise for services rendered by him or by it in connection with the promotion or formation of the company. (Signature of the persons above-named as directors or proposed directors or of their agents authorised in writing).

Date

.....

.....

.....

.....

PART II

Reports to be Set Out

1. Where it is proposed to acquire a business, a report made by accountants (who shall be named in the statement) upon -

- (a) the profits or losses of the business in respect of each of the five financial years immediately preceding the delivery of the statement to the Registrar; and
- (b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2. (1) Where it is proposed to acquire shares in a body corporate which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report made by accountants (who shall be named in the statement) with respect to the profits and losses and assets and liabilities of the other body corporate in accordance with sub-paragraph (2) or (3) of this paragraph, a case requires indicating how the profits or losses of the body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the company, and what allowance would have fallen to be made in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired.

(2) If the other body corporate has no subsidiaries, the report referred to in the foregoing sub-paragraph shall -

- (a) so far as regards profits and losses, deal with the profits or losses of the body corporate in respect of each of the five financial years immediately preceding the delivery of the statement to the Registrar; and
- (b) so far as regards assets and liabilities, deal with the assets and liabilities of the body corporate at the last date to which the accounts of the body corporate were made up.

(3) If the other body corporate has subsidiaries the report referred to in sub-paragraph (1) of this paragraph shall -

- (a) so far as regards profits and losses, deal separately with the other body corporate's profits or losses as provided by the last foregoing sub-paragraph, and in addition deal -
 - (i) as a whole with the combined profits or losses of its subsidiaries, so far as they concern members of the other body corporate; or
 - (ii) individually with the profits or losses of each subsidiary, so far as they concern members of the other body corporate; or

instead of dealing separately with the other body corporate's profits or losses, deal as a whole with the profits or losses of the other body corporate and, so far as they concern members of the other body corporate, with the combined profits or losses of its subsidiaries; and

- (b) so far as regards assets and liabilities, deal separately with the other body corporate's assets and liabilities as provided by the last foregoing sub-paragraph and, in addition, deal either -
 - (i) as a whole with the combined assets and liabilities of its subsidiaries, with or without the other body corporate's assets and liabilities; or
 - (ii) individually with the assets and liabilities of each subsidiary;

and shall indicate as respects the assets and liabilities of the subsidiaries the allowance to be made of persons other than members of the company.

PART III

Provisions Applying to Parts I and II of this Schedule

3. In this Schedule the expression "vendor" includes a vendor as defined in Part III of the Third Schedule to the Act, and the expression "financial year" has the meaning assigned to it in that Part of that Schedule.

4. If in the case of a business which has been carried on, or of a body corporate which has been carrying on business for less than five years, the accounts of the business or body corporate have only been made up in respect of four years, three years, two years or one year, Part II of this Schedule shall have effect as if references to four years, three years, two years or one year, as the case may be, were substituted for references to five years.

5. Any report required by Part II of this Schedule shall either indicate by way of note any adjustment as respects the figures of any profits or losses or assets and liabilities dealt with by the report which appear to the persons making the report necessary or shall make those adjustments and indicate that adjustments have been made.

6. Any report by accountants required by Part II of this Schedule shall not be made by any accountant who is an officer, or servant, or a partner or employer of or in the employment of an officer or servant, of the company or of the company's subsidiary or holding company or of a subsidiary of the company's holding company, and for the purposes of this paragraph the expression "officer" shall include a proposed director but not an auditor.

FIFTH SCHEDULE

(Sections ninety-six, three hundred and seven and three hundred and thirteen)

THE COMPANIES ACT, 1967

Form of annual Return of a company

Annual Return of the company,
Limited, made up to the day of, 19 (being the
date of the first or only ordinary meeting in 19).

The address of the registered office of the company is: -

.....
.....
.....

Summary of share Capital and Shares

1. Nominal Capital R } shares of R each
divided into (a) }
2. Total number of shares taken up (a) to the day of, 19
day (date of return) R
3. Number of shares issued subject to payment wholly in cash (a)
4. (i) Number of shares issued as fully paid up other than cash (a)
.....
(ii) The nature of the consideration given for such shares
.....
.....
.....
5. (i) Number of shares issued as partly paid up to the
extent of per share otherwise than in cash
(b)
.....
(ii) The nature of the consideration given for such shares
.....
.....
.....
6. Amount called up on each of shares
(b)
R.....
7. Total amount of calls received, including payment on application
and allotment on shares forfeited R
.....
8. Total amount (if any) agreed to be considered as paid on
.....
shares issued as fully paid up otherwise than in cash
(b) R
.....
9. Total amount (if any) agreed to be considered as paid on
.....
shares issued as fully paid up to the extent of
per share otherwise than in cash (b) R
.....
10. Total amount of calls unpaid R
.....
11. Total amount (if any) of sums paid by way of commission
in respect of any shares or debentures or allowed by way of
discount in respect of any debentures since date of last return
..... R
.....
12. The total number of shares forfeited (1) R
.....
13. Total amount (if any) paid on
shares forfeited
.....
R.....
.....

(a) If the shares are of different classes, state them separately.

(b) Where various amounts have been called, or there are shares of different classes, state them separately.

Particulars of Indebtedness

Total amount of debt due from the company secured otherwise than by operation of law R

The return must be signed at the end by a director and the secretary of the company.

Presented for filing by

(See Form on page 197)

Names

List of Persons holding shares not fully paid up in the Company, Limited, on the day of, 19, and persons who have held shares therein not fully paid up at any time since the date of the last return or in the case of the first return, the date of the incorporation of the company.

Folio in Register Ledger containing Particulars	Names and Addresses				Account of Shares not fully paid up		
	Surname	Christian Name	Address	Number of Shares held by Existing Members at Date of Return (a) and (b)	Particulars of Shares transferred during the Preceding Year by Persons who are still Members (c)	Particulars of Shares transferred during the Preceding Year by Persons who have ceased to be Members (c)	Names and Addresses of Transferees
					Date of Number Registration (b) of Transfer	Date of Number Registration of Transfer	

.....
Secretary

.....
Director

- (a) The aggregate number of shares held and not the distinctive numbers must be stated, and the column must be adred up throughout so as to make one total to agree with that sated in the summary to have been taken up.
 - (b) When the shares are of different classes these columns should be sub-divided so that the number of each class held or transferred may be shown separately.
 - (c) The date of registration of each transfer should be given as well a sthe number of shares transferred on eahc date. The particulars should be placed opposite the name of the tranferor and not opposite that of the transferee, but the name of the transferee shall be inserved in the column provided therefor.
- Note. - Where the names of the members are entered in alphabetical order on the Register no folio number need be given.

B. - Should the number of members of the company exceed fifty, the following certificate is required:-

We certify that the excess of members of the company above fifty consist wholly of persons who are in the employment of the company and/or of persons who, having been formerly in the employment of the company, were while in such employment, and have continued after the termination of such employment, to be members of the company.

.....
Director

.....
Secretary

SIXTH SCHEDULE

(Sections fifty-nine, one hundred and fourteen, one hundred and seventeen, one hundred and nineteen, one hundred and twenty-five and three hundred and thirteen)

The companies Act, 1967

ACCOUNTS

Preliminary

1. Part I of this Schedule applies to the balance sheet and profit and loss accounts and is subject to the exceptions and modifications provided for by Part II in the case of a holding company; and by Part III in the case of companies of the classes there mentioned.

This schedule has effect in addition to the provisions of sections one hundred and fifty-five and one hundred and fifty-six, dealing with directors' salaries, pensions and other emoluments and with loans to directors and other officers respectively. It incorporates sundry provisions in the Act dealing with special matters to be shown in the balance sheet.

PART I

General Provisions as to Balance Sheet and Profit and Loss Account

Balance Sheet

2. The authorised share capital, issued share capital, liabilities and assets shall be summarised with such particulars as are necessary to disclose the general nature of the assets and liabilities, and there shall be specified -
- (a) the classes of shares into which the authorised capital is divided and the amount of capital in respect of each class;
 - (b) the amount of the issued capital in respect of each class of share;
 - (c) any part of the issued capital which consists of redeemable preference shares and the earliest date of which the company has power to redeem such shares;
 - (d) the amount of the share premium account;
 - (e) particulars of any redeemed debentures which the company has power to re-issue.
3. There shall be stated under separate headings so far as they are not written off -
- (a) the preliminary expenses;
 - (b) any expenses incurred in connection with any issue of share capital or debentures;
 - (c) any sums paid by way of commission in respect of any shares or debentures;
 - (d) any sums allowed by way of discount in respect of any debentures.
4. (1) The reserves, provisions, liabilities and fixed and current assets shall be classified under headings appropriate to the company's business:
Provided that -
- (a) where the amount of any class is not material, it may be included under the same heading as some other class;
and
 - (b) where any assets of one class are not separate from assets of another class, those assets may be included under the same heading.
- (2) Fixed assets shall be distinguished from current assets, provided that an asset need not be distinguished as fixed or current if to do so would result in failure to give a true and fair view of its nature. Where an asset is not distinguished as fixed or current, the assets shall be specifically described.
- (3) The method of arriving at the amount of any fixed asset shall be, subject to the next following sub-paragraph, to take the difference between-

5. (1) The method of arriving at the amount of any fixed asset shall be, subject of the next following sub-paragraph, to take the difference between -

- (a) its cost, or, if it stands in the company's books at a valuation, the amount of the valuation; and
- (b) the aggregate amount provided or written off since the date of acquisition or valuation, as the case may be, for depreciation or diminution in value;

and for the purpose of this paragraph the net amount at which any assets stand in the company's books at the date of the coming into force of this Schedule (after deduction of the amounts previously provided or written off for depreciation or diminution in value) shall, if the figures relating to the period before that date cannot be obtained without unreasonable expense or delay, be treated as if it were the amount of a valuation of those assets made at that date and, where any of the those assets are sold, the said net amount less the amount of the sales shall be treated as if it were the amount of a valuation so made of the remaining assets.

(2) The foregoing sub-paragraph shall not apply -

- (a) to assets for which the figures relating to the period beginning with the coming into force of this Schedule cannot be obtained without unreasonable expense or delay; or
- (b) to assets the replacement of which is provided for wholly or partly -
 - (i) by making provision for renewals and charging the cost to replacement against the provision so made;
 - or
 - (ii) by charging the cost of replacement direct to revenue; or
- (c) to any investment of which the market value (or, in the case of investments not having a market value, their value as estimated by the directors) is shown either as the amount of the investments or by way of note; or
- (d) to goodwill, patents or trade marks.

(3) For the assets under each heading whose amount is arrived at in accordance with the sub-paragraph (1) of this paragraph, there shall be shown -

- (a) the aggregate of the amounts referred to in paragraph (a) of that sub-paragraph; and
- (b) the aggregate of the amounts referred to in paragraph (b) thereof.

(4) As respects the assets under each heading whose amount is not arrived at in accordance with the said sub-paragraph (1) because their replacement is provided for as mentioned in sub-paragraph (2) (b) of this paragraph, there shall be stated -

- (a) the means by which their replacement is provided for; and
- (b) the aggregate amount of the provision, if any, made for renewals and not used.

6. The aggregate amounts respectively of capital reserves, revenue reserves and provisions (other than provisions for depreciation, renewals or diminution in value of assets) shall be stated under separate headings:

Provided that -

- (a) this paragraph shall not require a separate statement of any of the said three amounts which is not material; and

- (b) the Minister may direct that there shall not be required a separate statement of the amount of provisions where he is satisfied that this is not required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account a provision (other than as aforesaid) shall be so framed or marked as to indicate that fact.

7. (1) There shall also be shown (unless it is shown in the profit and loss account or a statement or report annexed thereto, or the amount involved is not material) -

- (a) where the amount of the capital reserves, of the revenue reserves or of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) shows an increase as compared with the amount at the end of the immediately preceding financial year, the source from which the amount of the increase has been derived, and

(b) Where -

- (i) the amount of the capital reserves or of the revenue reserves shows a decrease as compared with the amount at the end of the immediately preceding financial year; or
- (ii) the amount, at the end of the immediately preceding financial year, of the provisions (other than provisions for depreciation, renewals or diminution in value of assets) exceeded the aggregate of the sums since applied and amounts still retained for the purposes thereof;

the application of the amounts derived from the difference.

(2) Where the heading showing any of the reserves or provisions aforesaid is divided into sub-headings, this paragraph shall apply to each of the separate amounts shown in the sub-headings instead of applying to the aggregate amount thereof.

8. (1) There shall be shown under separate headings -

- (a) the aggregate amounts respectively of the company's trade investments, quoted investment other than trade investments;
- (b) if the amount of the goodwill and of any patents and trade marks or part of that amount is shown as separate item in, or is otherwise ascertainable from the books of the company, or from any contract for the sale or purchase of any property to be acquired by the company, or from any documents in the possession of the company relating to the stamp duty payable in respect of any such contract or the conveyance of any such property, the said amount so shown or ascertained so far as not written off, or, as the case may be, the said amount so far as it is so shown or ascertainable and as so shown or ascertained, as the case may be;
- (c) the aggregate amounts of any outstanding loans made under the authority of provisions (ii) and (iii) of sub-section (1) of section fifty-eight of the Act;
- (d) the aggregate amount of bank loans and overdrafts;

(e) the aggregate amount which is recommended for distribution by way of dividend.

(2) Nothing in head (b) of sub-paragraph (1) shall be taken as requiring the amount of the goodwill, patents and trade marks to be stated otherwise than as a single item.

(3) The heading showing the amount of the quoted investments other than trade investments shall be sub-divided where necessary, to distinguish the investments as respects which there has, and those as respects which there has not, been granted a quotation or permission to deal on a recognised stock exchange.

9. Where any liability of the company is secured otherwise than by operation of law on any assets of the company, the fact shall be stated, specifying the liability and the assets on which it is secured.

10. Where any of the company's debentures are held by a nominee of or trustee for the company, the nominal amount of the debentures and the amount at which they are stated in the books of the company shall be stated.

11. (1) The matters referred to in the following sub-paragraphs shall be stated by way of note, or in a statement or report annexed, if not otherwise shown.

(2) The number, description and amount of any shares in the company which any person has an option to subscribe for, or in respect of which any person has any preferential right of subscription, together with the following particulars:-

(a) the period during which the option or right is exercisable;

(b) the price to be paid for shares subscribed for under it.

(3) The amount of any share capital which the members have either in the articles or by resolution authorised the directors to issue or to give an option to take up, the terms of such authority and the period for which it is granted.

(4) The amount of any arrears of fixed cumulative dividends on the company's shares and the period for which the dividends or, if there is more than one class, each class of them, are in arrear.

(5) Particulars of any charge on the assets of the company to secure the liabilities of any other person, including, where practicable, the amount secured.

(6) The general nature of any other contingent liabilities not provided for and, where practicable, the aggregate amount or estimated amount of those liabilities, if it is material.

(7) Where practicable, the aggregate amount or estimated amount if it is material, of contracts for capital expenditure so far as not provided for.

(8) If in the opinion of the directors any of the current assets have not a value, on realisation in the ordinary course of the company's business, at least equal to the amount at which they are stated, the fact that the directors are of that opinion.

(9) The aggregate market value of the company's quoted investment, other than trade investments, where it differs from the amount of the investments as stated.

(10) The basis on which foreign currencies have been converted into current lawfully used in Lesotho, where the amount of assets or liabilities affected is material.

(11) Except in the case of the first balance sheet laid down before the company after the coming into force of this Schedule, the corresponding amounts at the end of the immediately preceding financial year for all items shown in the balance sheet.

Profit and Loss Account

12. (1) There shall be shown separately -

- (a) profits or losses on share transactions;
- (b) the amount of income from investments, distinguishing between trade investments and other investments;
- (c) the aggregate amount of the dividends paid and proposed;
- (d) the amount charged against revenue by way of provision for depreciation, renewals or diminution in value of fixed assets;
- (e) the amount of the interest on the company's debentures and other fixed loans;
- (f) the amount provided for taxation in respect of the period covered by the account and the amount, if any, provided in respect of any other period (specifying the taxes);
- (g) the amount respectively provided for redemption of share capital and for redemption of share capital and redemption of loans;
- (h) the amount respectively provided for redemption of share capital and for redemption of loans;
- (i) subject to sub-paragraph (2) of this paragraph, the amount, if material, set aside to provisions other than provisions for depreciation, renewals or diminution in value of assets or, as the case may be, the amount, if material, withdrawn from such provisions and not applied for the purposes thereof;
- (j) the aggregate amount paid or payable to any holding or subsidiary company of the company as remuneration for managerial, technical or secretarial services including buying or selling commissions, however described.

(2) The Minister may direct that a company shall not be obliged to show an amount set aside to provisions in accordance with sub-paragraph (1) (i) of this paragraph, if he is satisfied that that is not required in the public interest and would prejudice the company, but subject to the condition that any heading stating an amount arrived at after taking into account the amount set aside as aforesaid shall be so framed or marked as to indicate the fact.

13. If the remuneration of the auditors is not fixed by the company in general meeting, the amount thereof shall be shown under a separate heading, and of the purposes of this paragraph, any sums paid by the company in respect of the auditor's expenses shall be deemed to be included in the expression "remuneration."

14. (1) The matters referred to in the following sub-paragraph shall be stated by way of note if not otherwise shown.

(2) If depreciation or replacement of fixed assets is provided for by some method other than a depreciation charge or provision for renewals, or is not provided for, the method by which it is provided for or the fact that it is not provided for, as the case may be.

(3) The basis on which the charge for income tax is computed. If not provision for taxation has been made, a statement of that fact, the reason therefor, and the period in respect of which no provision has been made.

(4) Except in the case of the first profit and loss account laid before the company after the coming into force of this schedule, the corresponding amounts for the immediately preceding financial year for all items shown in the profit and loss account.

(5) Any material respects in which any items shown in the profit and loss account are affected -

(a) by transactions of a sort not usually undertaken by the company or otherwise by circumstances of an exceptional or non-recurrent nature, including the realisation of non-trading and fixed and other capital assets.

(b) by any change in the basis of accounting.

PART II

Special Provisions Where the company is a Holding or Subsidiary company

A. Modifications of an Additions to Requirements as to Company's Own Accounts

15. (1) This paragraph shall apply where the company is a holding company, whether or not it is itself a subsidiary of another body corporate.

(2) The aggregate amount of assets consisting of shares in, or amounts owing (whether on account of loan or otherwise) from the company's subsidiaries, distinguishing shares from indebtedness, shall be set out in the balance sheet separately from all the other assets of the company, and the aggregate amount of indebtedness (whether on account of loan or otherwise) to the company's subsidiaries shall be so set out separately from all its other liabilities and -

(a) the reference in Part I of this Schedule to the company's investments shall not include investments in its subsidiaries required by this paragraph to be separately set out; and

(b) paragraph 5 of this Schedule, sub-paragraph (1) (d) of paragraph 12, and sub-paragraph (2) of paragraph 14 thereof shall not apply in relation to fixed assets consisting of interests in the company's subsidiaries.

(3) There shall be shown by way of note on the balance sheet or in a statement or report annexed thereto the number, description and amount of the shares in and debentures of the company held by its subsidiaries or their

nominees, but excluding any of those shares or debentures in the case of which the subsidiary is concerned in a representative capacity or in the case of which it is concerned as trustee and neither the company or any subsidiary thereof is beneficially interested under the trust, otherwise than by way of security or only for the purposes of a transaction entered into by it in the ordinary course of a business which includes the lending of money.

(4) Where group accounts are not submitted, there shall be annexed to the balance sheet a statement showing -

- (a) the reasons why subsidiaries are not dealt with in group accounts;
 - (b) the net aggregate amount, so far as it concerns members of the holding company and is not dealt with in the company's accounts, of the subsidiaries' profits after deducting the subsidiaries' losses (or vice versa) -
 - (i) for respective financial year of the subsidiaries ending with or during the financial year of the company; or
 - (ii) for their previous financial years since they respectively became the holding company's subsidiary;
 - the net aggregate amount of the subsidiaries' profits after deducting the subsidiaries' losses (or vice versa) -
 - (i) for the respective financial years of the subsidiaries, ending with or during the financial year of the company; and
 - (ii) for their other financial years since they respectively became the holding company's subsidiary;
- so far as those profits are dealt with or provision is made for those losses, in the company's accounts;
- (d) any qualifications contained in the report of the auditors of the subsidiaries on their accounts, and any note or saving contained in those accounts to call attention to a matter which, apart from the note or saving, would properly have been referred to in such a qualification, in so far as the matter which is the subject of the qualification or note is not covered by the company's own accounts and is material from the point of view of its members;

or, in so far as the information required by this sub-paragraph is not obtainable, a statement that it is not obtainable:

Provided that the Minister may, on the application or with the consent of the company's directors, direct that in relation to any subsidiary this sub-paragraph shall not apply or shall apply only to such extent as may be provided by the direction.

(5) Paragraphs (b) and □ of the last foregoing sub-paragraph shall apply only to profits and losses of a subsidiary which may properly be treated in the holding company's accounts as revenue profits or losses, and the profits or losses attributable to any shares in a subsidiary for the time being held by the holding company or any other of its subsidiaries shall (for that or any other purpose) be treated as aforesaid so far as they are profits or losses for the period before the date on or as from which the shares were acquired by the company or any of its subsidiaries except that they may in a proper case be so treated where -

- (a) the company is itself the subsidiary of another body corporate; and

(b) the shares were acquired from the body corporate or a subsidiary of it;

and, for the purpose of determining whether any profits or losses are to be treated as profits or losses for the said period, the profit or loss for any financial year of the subsidiary may, if it is not practicable to apportion it with reasonable accuracy by reference to the facts, be treated as accruing from day to day during that year and be apportioned accordingly.

(6) Where group accounts are not submitted there shall be annexed to the balance sheet a statement showing in relation to the subsidiaries, if any, whose financial year did not end with that of the company -

(a) the reasons why the company's directors consider that the subsidiaries' financial year should not end with that of the company; and

(b) the dates on which the subsidiaries' financial years ending last before that of the company respectively ended or the earliest or latest of those dates.

16. (1) The balance sheet of a company which is a subsidiary of another body corporate, whether or not it is itself a holding company, shall show the aggregate amount of its indebtedness to all bodies corporate of which it is a subsidiary or a fellow subsidiary and the aggregate amount of the indebtedness of all such bodies corporate to it, distinguishing in each case indebtedness in respect of debentures and otherwise.

(2) For purpose of this paragraph, a company shall be deemed to be a fellow subsidiary of another body corporate if both are subsidiaries of the same body corporate but neither is the other's

B. Consolidated Accounts of Holding Company and Subsidiaries

17. Subject to the following paragraphs of this Part of this Schedule, the consolidated balance sheet and profit and loss account shall combine the information contained in the separate balance sheets and profit and loss accounts of the holding company and of the subsidiaries dealt with by the consolidated accounts, but with such adjustments, if any, as the directors of the holding company think necessary.

18. Subject as aforesaid and to Part III of this Schedule, the consolidated accounts shall, in giving the said information, company, so far as practicable, with the requirement of the Act as if they were the accounts of an actual company.

19. Sections one hundred and fifty-five and one hundred and fifty-six of the Act shall not, by virtue of the last two paragraphs, apply for the purpose of the consolidated accounts.

20. Paragraph 7 of this Schedule shall not apply for the purpose of any consolidated accounts laid before a company with the first balance sheet so laid after the coming into force of this Schedule.

21. In relation to any subsidiaries of the holding company not dealt with by the consolidated accounts -

- (a) sub-paragraphs (2) and (3) of paragraph 15 of this Schedule shall apply for the purpose of those accounts as if those accounts were the accounts of an actual company of which they were subsidiaries; and
- (b) there shall be annexed the like statement as is required by sub-paragraph (4) of that paragraph where there are no group accounts, but as if reference therein to the holding company's accounts were references to the consolidated accounts.

PART III
Exceptions for Special Classes of Companies

22. (1) A banking company as defined by section two hundred and eighty-five of the Act shall not be subject to the requirements of Part I of this Schedule other than -

- (a) as respects its balance sheet those of paragraph 3, paragraph 8 (except sub-paragraph (1) (d), paragraph 9 (except in so far as it requires any liability and the assets on which it is secured to be specified), paragraph 10 and paragraph 11 (except sub-paragraph (9); and

- (b) as respects its profit and loss account those of paragraph 13 and sub-paragraphs (1) and (4) of paragraph 14;

but, where in its balance sheet capital reserves, revenue reserves or provisions (other than provisions for depreciation, renewals or diminution in value of assets) are not stated separately, any heading stating an amount arrived at after taking into account such a reserve or provision shall be so framed or marked as to indicate that fact, and its profit and loss account shall indicate by appropriate words the manner in which the amount stated for the company's profit and loss has been arrived at.

(2) The accounts of a company described in sub-paragraph (1) thereof shall not be deemed, by reason only of the fact that they do not comply with any requirements of the said Part I from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by the Act.

23. (1) Paragraph 22 of this Schedule shall apply with like effect to an insurance company defined by section two hundred and eighty-five of the Act (hereinafter referred to as an insurance company); and an insurance company shall also not be subject to the requirements or sub-paragraphs (1) (a) and (3) of paragraph 8 and sub-paragraphs (5) to (8) of paragraph 11 of this Schedule:

Provided that the Minister may direct that any insurance company whose business includes to a substantial extent business other than insurance business shall comply with all the requirements of the said Part I of this Schedule or such of them as may be specified in the direction in respect either of the whole of its business or such part thereof as may be so specified.

(2) Where an insurance company is entitled to the benefit of this paragraph, then any wholly owned subsidiary thereof shall also be so entitled

it its business consists only of business which is complementary to insurance business of the classes carried on by the insurance company.

(3) For the purposes of this paragraph, a company shall be deemed to be the wholly owned subsidiary of an insurance company if it has no members except the insurance company and the insurance company's wholly owned subsidiaries and its or their nominees.

24. (1) A company to which this paragraph applies shall not be subject to the following requirements of Part I of this Schedule, that is to say -

- (a) as respects its balance sheet, those of paragraph 4 (except so far as the said paragraph relates to fixed and current assets) and paragraphs 5, 6, and 7; and
- (b) as respects its profit and loss account, those of sub-paragraph (1) (d), and (h) and (j) of paragraph 12;

but a company taking advantage of this paragraph shall be subject, instead of the said requirements, to any prescribed conditions as respects matters to be stated in its accounts or by way of note thereto and as respects information to be furnished to the Minister or a person authorised by him to require it.

(2) The accounts of a company shall not be deemed, by reason only of the fact that they do not comply with any requirements of the said Part I, from which the company is exempt by virtue of this paragraph, not to give the true and fair view required by the Act.

(3) This paragraph applies to companies of any class prescribed for the purposes thereof, and a class of companies may be so prescribed if it appears to the Minister desirable in the interest of Lesotho:

Provided that, if the Minister is satisfied that any of the conditions prescribed for the purposes of this paragraph have not been complied with in the case of any company, he may direct that so long as the direction continues in force this paragraph shall not apply to the company.

25. Where a company entitled to the benefit of any provision contained in this Part of this Schedule is holding company the reference in Part II of this Schedule to consolidated accounts complying with the requirement of the Act shall, in relation to consolidated accounts of that company, be construed as referring to those requirements in so far only as they apply to the separate accounts of that company.

PART IV

Interpretation of Schedule

26. (1) For the purposes of Schedule, unless the context otherwise requires -

- (a) the expression "provision" shall, subject to sub-paragraph (2) of this paragraph, mean any amount written off or retained by way of providing for depreciation renewals or diminution for any known

liability of which the amount cannot be determined with substantial accuracy;

(b) the expression "reserve" shall not, subject as aforesaid, include any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets or retained by way of providing for any known liability;

□ the expression "capital reserve" shall not include any amount regarded as free for distribution through the profit and loss account; and

(d) the expression "revenue reserve" shall mean any reserve other than a capital reserve;

and in this paragraph the expression "liability" shall include all liabilities in respect of expenditure contracted for and all disputed or contingent liabilities; and shall include further any amount referred to in sub-paragraph (f) of paragraph (12 (1) of this Schedule.

(2) Where -

(a) any amount written off or retained by way of providing for depreciation, renewals or diminution in value of assets, not being an amount written off in relation to fixed assets before the coming into force of this Schedule
or

(b) any amount retained by way of providing for any known liability; is in excess of that which in the opinion of the directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of this Schedule as a reserve and not as a provision.

27. For the purposes aforesaid the expression "trade investment" means an investment by a company in the shares or debentures of another company, not being its subsidiary, for the purpose of enhancing or facilitating the trade or business of the first company; and no investment shall be deemed to be a trade investment which does not constitute, and is not treated as, a fixed asset.

28. For the purposes aforesaid the expression "quoted investment" means an investment as respects which there has been granted a quotation or

permission to deal on a recognised stock exchange, and the expression "quoted investment" shall be construed accordingly.

SEVENTH SCHEDULE
(Sections one hundred and ninety-three, three hundred and seven and three hundred and thirteen)

The Companies Act, 1967

FIRST TABLE

Table of Fees to be Paid by a Company (other than an External Company) under this Act

(1) For registration of a company - twelve and one-half cents for every R100 or portion of R100 of the nominal capital of the company. In no case, however, shall the registration fee be less than R10.

(2) For registration of any increase of capital made after the first registration of the company - whenever a company increases its capital, a fee of 12¢ shall be paid in respect of every R100 or portion of R100 of such additional capital.

(3) Certificate of incorporation of any company	R/c
(4) Registration of altered memorandum of association and of court confirming same	0.50
(5) Registration of change of name	4.00
(6) Registration of any document forming a record of any Fact authorised or required to be registered or recorded or required to be delivered, sent or forwarded to the Registrar and not previously specified	2.00
	0.50

SECOND TABLE

Table of Fee Payable by a Company Limited by Guarantee and by an Unlimited Company

Matter in respect of which Fee is payable	Amount of Fee
For registration of a company limited by guarantee and having a share capital or an unlimited company having a share capital	The same amount as would be charged for registration if the company were limited by shares or the same amount as would be so charged if the company had not a share capital, whichever is the higher
For registration of an increase in the share capital of any company	An amount equal to the difference (if any) between the amount which would have been payable on first registration by reference to its capital as increased and the amount which would have been so payable by reference to its capital immediately before the increase.
For registration of an increase in membership of company limited by guarantee or an unlimited by guarantee or an unlimited company.	An amount equal to the difference (if any) between the amount which would have been payable on first registration by reference to its membership as increased and the amount which would have been so payable by reference to its membership immediately before the increase.

THIRD TABLE

Table of Fees to be Paid by an External Company under this Act

(1) For the registration of the charter, statutes or memorandum and articles of the company, or other instrument constituting or defining the constitution of the company	R/c 20.00
(2) For registration of any alteration in such instrument	4.00
(3) Registration of any document or making a record of any fact authorised or required to be registered or recorded or required to be delivered, sent or forwarded to the Registrar and not previously specified	0.50

**FOURTH TABLE
MISCELLANEOUS FEES**

**Table of Fees to be Paid in Respect of any Company or
External Company under this Act**

(1) For any certificate issued by the Registrar or Registrar of Deeds	R/c 0.50
(2) For inspection of documents relating to any one company filed with the Registrar or Registrar of Deeds	0.25
(3) For inspection of the entries in the registers kept by the Registrar or Registrar of Deeds relating to any one company	0.17
(4) Copies of any deed or other document -	
(a) When prepared by an official, per 100 words, 10c with a minimum of	0.50
(b) When prepared by applicant, per 100 words, 20c With a minimum of	0.30
(5) For collating documents for certification, for every 100 words or part thereof	0.05

FIFTH TABLE

**Table of Fees to be Paid to the Master in Connection with
Winding-up or Judicial Management of any Company**

	R/c
(1) For every certificate under the hand of the Master	0.50
(2) For every report prepared by the Master, in the discretion of the Master from R1 to	20.00
(3) (a) Searching for any entry or record or for any document or for the inspection of any one record or document whether by an official or a member of the public (but excluding the liquidator) for each search or inspection	0.10
(b) When result of search or inspection as above is conveyed by letter an additional fee in the discretion of the Master, not exceeding	0.50
(4) For taxing liquidator's remuneration or bill of costs, on every rand or fraction of a rand of the amount taxed	0.10
(5) For binding documents in each winding-up according to the number and volume of the documents in the discretion of the Master From R1 to	4.00
(6) Making a copy of any document, per 100 words, 10c with a minimum of	0.50
Photostatic copy, foolscap or smaller size page, each	0.30
Photostatic copy, larger than foolscap size page, each	0.50
(7) On the assets available for distribution (before deducting this fee) among creditors and contributories, of any company in liquidation, including any security taken over by a creditor, an inventory fee to be affixed to the liquidation account: for each R100 or portion of R100 of the gross value of the assets dealt with in such liquidation account	0.07
<p>Note. - In the case of a company which has been placed under judicial management and is thereafter wound up, this fee shall not be payable.</p>	
(8) In respect of companies which have been placed under judicial management there shall be paid a stamp fee on the gross value of the assets owned by the company, as disclosed by the reports or other information which the judicial manager is required to submit to the Master in terms of section two hundred and sixty-six (1) (b). - For each R100 or portion of R100 of the gross value of the assets.....	0.07

EIGHTH SCHEDULE
(Section three hundred and fifteen)

The Companies Act, 1967

LAWS REPEALED

Number and year of law	Title or Subject of Law	Extent of Repeal
*Ordinance 13, 1846	Loans on Companies Shares	The whole.
*Act No. 23, 1861	Joint Stock Companies	The whole.
*Act No. 12, 1868	Joint Stock Companies Winding Up	The whole.
*At No. 3, 1873	Companies Trustees	The whole.
*Act No. 11, 1879	Joint Stock Banking Companies Limited Liability	The whole.
Proclamation No. 12 of 1960	Law Revision	Items 3, 4, 6, 8 and 11 of Part I of the First Schedule

NINTH SCHEDULE

(Section three hundred and twelve)

PART I

Submission of Documents and Information to the Registrar

Communications to
the Registrar

1. All communications to the Registrar and all lodgements of documents with him may be transmitted through the post or through an agent authorised in a manner satisfactory to the Registrar: Provided that the memorandum and articles of association of a company shall be delivered to the Registrar, and uplifted, personally by a subscriber thereto or by a duly authorised attorney.

Documents.

2. Subject to the provisions of sections eleven, eighteen and two hundred and eighty-six, all document to be filed of record with the Registrar shall be written, duplicated, typewritten or printed in English or Sesotho in legible characters with deep, permanent black ink upon strong foolscap paper of a size approximately thirteen inches by eight inches and shall have on the left-hand part thereof a margin of not less than one inch and a half. Documents or copies of documents to be returned or transmitted to any company may, unless otherwise directed by the Registrar,

* Re-printed in 1963 Volume of the Laws of Basutoland be carbon copies of the originals. The Registrar may reject any document which in his opinion is unsuitable for purposes of record though otherwise complying with the provisions of this regulation.

PART II

Forms for Submission to the Registrar

A document submitted pursuant to a section of this Act shall comply in all material aspects with the form, if any, which corresponds to that section. The registrar may refuse to accept documents which, in his opinion, do not so comply.

The sections of this Act listed in the left column require the use of the corresponding form list in the right column:

Section		Form
21	Name	A
22	Change of Name	B
56	Register and Return as to Allotments	C
57	Power to Pay Certain Commissions and Prohibition of Payment of All Other Commissions, Discounts, etc.	D
65	Notice of Increase of Share Capital	E
85	Registered Office of Company	F
87	Restrictions of Commencement of Business	G
97	Statutory Meeting and Statutory Report	H
108	Registration and Copies of Special Resolution	I
142	Restrictions on Appointment or Advertisement of Director	J and K
158	Register of Directors and Secretaries	L
286	Requirments as to External Companies	M

FORM A

**Application for Reservation of a Name
(pursuant to section twenty-one of the Companies Act)**

1. Name of Applicant:
 Telephone number:
 2. Address of Applicant:

I hereby apply for the reservation of hte following name of a company:

If the above name is not available the following alternative names are
 submitted in order of preference:

1.
2.
3.
4.

Date:

Signature of Applicant

(A separate application must be made in respect of each name to be reserved)

NB. - A name reserved will not be accepted as a title of a company if it is found on lodgement of the memorandum that the name is misleading or otherwise contrary to section twenty-one of the Companies Act.

Name reserved by Registrar:

.....

Date of reservation:

.....

Entered in Register
Registrar of Companies
FORM B

....., Limited

NOTICE OF CHANGE OF COMPANY'S NAME
(pursuant to section twenty-two of the Companies Act)

To the Registrar of Companies

The, limited, hereby gives you notice that a Special Resolution of the Company passed the day of, 19, provided that the name of the company be changed from

..... Limited, to

..... Limited.

Advertisements giving notice of this present request for such change of name have been published in accordance with section 22 (1) of the Companies Act.

The company now requests that you:

- (1) Give written approval of such change;
- (2) Enter the new name on the Register in place of the former name; and
- (3) Issue a Certificate of Incorporation altered to meet the circumstances of the case.

.....
(Signed) Secretary, Manager or
Director

Date:

FORM C

....., Limited

RETURN OF ALLOTMENTS FROM
19.....TO

..... 19

(pursuant to section fifty-six of the Companies Act)
(To be lodged with the Registrar within thirty days after the first allotment
referred to herein has been made)

†With regard to all shares allotted for consideration other than cash, this form must be accompanied by a duplicate original or notarially certified copy of :

- (i) a contract in writing and signed by the parties thereto, constituting the title of the of allottee to the allotment;
- (ii) any separate written contract of sale or contract for services or other consideration in respect of which that allotment was made.

If the contract in respect of which that allotment was made is oral, state in detail the nature of consideration :

(i) If the consideration is services, the nature of the services must be disclosed ;

(ii) If the allotment is made in satisfaction or part satisfaction of the purchase price of property, the following information is required :

(a) Brief description of property:.....

(b) Purchase price:

(1) Total amount considered as paid on shares allotted otherwise than in cash R

(2) Cash R

(3) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired) R

Total purchase price R

.....

Presented for filing by

.....

Names and Addresses of the Allottees and Date of Allotment

1 Date of Allotment	2 Surname	3 forename	4 Address	5 Number of Shares Allotted	
				Preference	Ordinary
				TOTAL	
				_____	_____

FORM D

.....
Limited
**Statement by a company of the Amount of Rate Paid or Agreed to
be Paid by way of commission in Respect of Shares**
(pursuate to section fifty-seven of the companies Act)

Presented for filing by.....Article
of Association authorising commission,
No.....Particulars of amount paid or payable as
commission for subscribing, or agreeing to subscribe, or procuring, or
agreeing to procure, subscriptions for any shares in the company:

Paid: R Payable:

R.....

OR rate of such commission:

Rate: per cent

Date of circular or notice, if any (not being a prospectus), inviting
subscriptions for the shares and disclosing the amount or rate of the
commission:

signatures of the Directors or of their agents authorized in writing:

.....

...

.....

...

Date:

FORM E

**Notice of Increase of Share Capital
(Pursuant to Section Sixty-five of the Companies Act)**

To the Registrar of Companies.

The
Limited.

hereby gives you notice in accordance with section sixty-five of the
Companies Act that by Special Resolution passed the day of
..... 19....., the nominal capital of the company has
been increased by the addition thereto of the sum of
..... rands, beyond the Registered Capital of
..... rands.

The additional capital is divided as follows:

Number	Class of	Nominal Amount
--------	----------	----------------

of Shares	Shares*	of each Share

The conditions (e.g., voting rights, dividends, etc.) subject to which the new shares are to be issued are as follows:

.....

Date:

.....

 (signed) Secretary, Manager or Director.

*If any of the new shares are Preference Shares, state whether they are redeemable or not.

FORM F

....., Limited

Notice of situation of the Company's Registered Office
 (pursuant to section eighty-five of the Companies Act)

To the Registrar of Companies.

The abovementioned company hereby gives you notice that the situation of the Registered Office of the company -

(a) is at

* (b) and will be changed to

.....
 with effect from

.....
 (Signed) Secretary, Manager or Director.

FORM G

....., Limited
AFFIDAVIT
(Pursuant to Section eighty-seven of the companies Act)



I, of
..... being the (state Secretary or director)
.....
of the abovementioend company, do hereby make oath and say:

- †(a) That the shares held subject tot he payment of the whole amount thereof in cash have been allotted to an amount not less that the whole than the minimum subscription which is
- (b) that every director of the company has paid to the company on each of the shares taken or contract to be taken by him the amount payable in terms of section eighty-seven* of the Companies Act;
- that no money is or may become liable to be repaid to applicants for any share or debentures which have been offered for public subscription by reason of any failure to apply for permission for hte shares on debentures ot be dealt in on a stock exchange.

And I swear that the contents of this affidavit are true so help me God.
(Signature)

.....

The declarant has acknowledged that he knows and understands the contentes of this affidavit.

Sworn before me at
this

..... day of, 19

(Signature)

Justice of thePeace or Commissioner of Oaths.

Presented for filing by

†Delete in the event of the company not having issued a Prospectus.

*Insert (2) or (b) where a prospectus has been issued, or (3) (b) where a prospectus has not been issued.

FORM H

....., Limited
Statutory Meeting and Statutory Report

(pursuant to section ninety-seven of the Companies Act)

To be certified by not less than two directors, and forwarded at least fourteen days before the statutory meeting to every member of the company; and to be filed with the Registrar forthwith after the sending thereof to the members of the company (section ninety-seven (5)).

Note. - This form has been provided for the purpose of indicating the nature of the information that is required; but as the report to be filed must be a copy of that sent to the shareholders, all that is contained in that report must appear in this.

- (a) The total number of shares allotted is, Of these -
 have been allotted for cash and on each of them the sum of R..... has been paid in cash; and have been allotted as fully paid up in consideration of the payment of R has been paid up in consideration of the payment of R which has been or is to be repaid in consideration of service rendered or property purchased.
 have been allotted†.....
 in consideration of (†Here state as [fully paid up] or [paid up otherwise than in cash to the extent of per share].)
- (b) The total amount of cash (within the meaning of section ninety-seven of the companies Act) received by the company in respect of the shares issued wholly for cash is R, and on the shares issued partly for cash is R

- The receipts and payments of the company up to date within seven days of the date of this report are as follows:

Particulars of Receipts

.....
.....
.....
.....		

Particulars of Payments

.....
.....
.....

Particulars concerning the Balance remaining in hand

.....
.....
.....

*State whether from [shares], [debentures] or [other sources].
The following is an account (or estimate) of the preliminary expenses of the company:

.....
.....
.....

(d) Names, addresses and occupations of the Directors, Auditors, Manager (if any) and Secretary of the Company:

Directors

<i>Surname</i>	<i>Christian Name</i>	<i>Address</i>	<i>Occupation</i>

Auditors

<i>Surname</i>	<i>Christian Name</i>	<i>Address</i>	<i>Occupation</i>

Manager

<i>Surname</i>	<i>Christian Name</i>	<i>Address</i>	<i>Occupation</i>

--	--	--	--

Secretary

<i>Surname</i>	<i>Christian Name</i>	<i>Address</i>	<i>Occupation</i>

Particulars of any contract, the modification of which is to be submitted to the meeting for its approval, together with the particulars of the modification or proposed modification.

We hereby certify this report.

.....)
)Two
 Directors.

We hereby certify that so much of this report as relates to the shares allotted by the company and to the cash received in respect of such shares and to the receipts and payments of the company is correct.

.....)
) Auditors.

FORM I

....., Limited.

Special Resolution

(Pursuant to section one hundred and eight of the Companies Act)

Notice of meeting given to members:
 (Here insert date)

Passed:

 (Here insert date)

.....

(Here state contents of resolution)

.....
 ...
 (Signed) Secretary, Manager or Director.

FORM J

....., Limited.

Cosent to Act as Director
(pursuant to section one hundred and forty-two of the Companies Act)

Presented for filing by
.....
To the Registrar of Companies.

*..... the undersigned, hereby testify † consent to act as
Director(s) of the Limited,
pursuant to section one **hundred and forty-two** of the Companies Act.

+Signature	Address	Occupation

Date this day of, 19
.....

*Here insert I or We

†Here inset my or our

+Of a Director signs by his agent authorized in writing, the authority must
be produced and a copy filed.

FORM K

....., Limited.

List of the Persons who have consented to be Directors (pursuant to section
one hundred and forty-two of the companies Act)

Presented for filing by
.....
To the Registrar of Companies.

*, the undersigned, hereby give you notice, pursuant to section one
hundred and forty-two of the companies Act, that the following persons
have consented to be Directors of the
....., Limited.

Name	Address	Occupation

--	--	--

(Signed)

.....
 Dated this, day of, 19

.....
 *Here insert [I] or [We].

FORM L

.....

Limited.

**Register of directors, Manager and Secretaries, and of any
 Changes Therein¹
 (pursuant to section one hundred and fifty-eight of the Companies Act)**

Presented for filing by

(1) Date of Appointment²	(2) Present Forename or names and surname³ (Directors/Managers/ Secretaries)	(3) Any Former Forename or Surname

(4) Usual Residential Address	(5) Occupation	(6) Particulars of Other Directorships, etc.⁴

(7) Nature of Change⁵	(8) Date of Chage⁶	(9) Date company Notified of Change⁷

.....
(Signed) Secretary, Manager or Director.

- ¹ A complete list of existing directors or managers should always be given.
- ² This date should always be shown whether or not it is in respect of an old or a new appointment.
- ³ In the case of the Manager or Secretary being a corporate body its name and the situation of its registered office must be shown.
- ⁴ In the case of individual, if he is a director, manager or secretary of any other company, the name and registered office of every such company must be entered.
- ⁵ State Resigned, Retired, Died, as the case may be. In the case of a new appointment since the last list was filed state whose place the appointment was made or whether it is an additional appointment.
- ⁶ Give the date of the occurrence referred int he previous column. Both colums 8 and 9 must always be completed in the event of a change.
- ⁷ Tis is regarded as the effective date of the entry inthe register.

FORM M

.....
Limited.

EXTERNAL COMPANIES
Register of Directors and Secretaries, and of any
changes Therein

(Pursuant to section two hundred and eighty-six of the companies Act)

Presented for filing by

(1) Date of Appointment²	(2) Present Forename or names and surname³ (Directors/Managers/ Secretaries)	(3) Any Former Forename or Surname

(4) Usual Residential Address	(5) Occupation	(6) Particulars of Other Directorships, etc.⁴

(7) Nature of Change⁵	(8) Date of Chage⁶	(9) Date company Notified of Change⁷

.....
Director/Secretary

¹ A complete list of existing directors or managers should always be given.

² This date should always be shown whether or not it is in respect of an old or a new appointment.

- ³ In the case of the Manager or Secretary being a corporate body its name and the situation of its registered office must be shown.
- ⁴ In the case of individual, if he is a director, manager or secretary of any other company, the name and registered office of every such company must be entered.
- ⁵ State [Resigned], [Retired], [Died], as the case may be. In the case of a new appointment since the last list was filed state whose place the appointment was made or whether it is an additional appointment.
- ⁶ Give the date of the occurrence referred int he previous column. Both columes 8 and 9 must always be completed in the event of a change.
- ⁷ It is regarded as the effective date of the entry in the register.