

(A TRADE ASSOCIATION SET-UP PURSUANT TO A LICENSE GRANTED BY THE FEDERAL GOVERNMENT
U/S. 3 OF THE TRADE ORGANIZATIONS Act, 2013)

MEMORANDUM OF ASSOCIATION

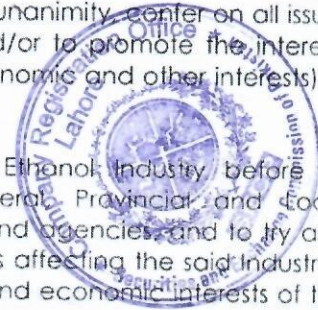
OF

PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION
(Association not for profit, Limited by Guarantee)

(Licensed under the Trade Organizations Act, 2013)

(An Association not for profit limited by guarantee formed for promoting the objects mentioned in the Memorandum and prohibiting payment of any dividend to its Members).

- I. The name of the Association is **Pakistan Ethanol Manufacturers Association** (here in called "Association").
- II. The Registered office of the Association shall be situated in **Province of Punjab**.
- III. The objects for which the Association is established are:
 1. **Forum** : To serve as a forum to enable Ethanol Manufacturers to exchange information, monitor current developments, promote unanimity, confer on all issues of common interest, to formulate joint strategies and/or to promote the interests (including, but not limited, to financial, technical, economic and other interests) of the members of the Association.
 2. **Represent the Ethanol Industry**: To represent the Ethanol Industry before all Governments including (but not limited to) Federal, Provincial and Local Government, and various governmental authorities and agencies, and to try and make all possible efforts to seek redress of the matters affecting the said Industry's operations in Pakistan and to promote the financial and economic interests of the members of the Association.
 3. **Information**: To compile, collect and circulate to members, accurate, reliable and current information on the Ethanol Industry, in general, as well as the latest technical, production and other developments worldwide and in Pakistan. In compiling such information, the Association may co-ordinate its activities with the Federal and Provincial Governments and/or other Non-Governmental Organizations.
 4. **Industry views** : To ascertain, convey and promote the collective views of members of the Association on various matters concerned with the Ethanol Industry including (but not limited to) raw material, import, export, foreign exchange, lifting of ethanol, federal and provincial taxation, customs, security, safety, labour and industrial relations, transport and infrastructure needs and downstream facilities.
 5. **Recommendations**: To review and make recommendations in relation to policy matters to the Federal and Provincial Governments, Parliament and the Provincial Assemblies and other related regulatory bodies.



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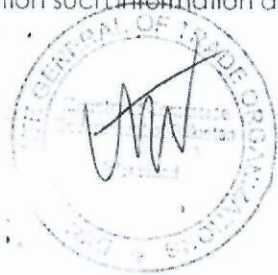
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6. **Budgets:** To prepare annual budgets for meeting its operating expenses and to make proposals for appropriate funding for the purpose within the authorities and powers given to the Secretariat by the Executive Committee and/or the General Body.
7. **Bank Accounts :** To open, maintain, operate and close accounts of the Association with a Scheduled Bank or in Post office or National Saving Organization, National Bank of Pakistan or National Commercialized Banks, to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments, and open, maintain, operate and close accounts with the Central Depository Company but not to act as a finance or banking company.
8. **Advertising :** To adopt such means of making known the perspective and position of the Association as may seem expedient, and in particular by advertising in the press and electronic media, by circulars, by publication of books and periodicals, by maintaining a website on the Internet, by granting prizes and rewards, and by making donations.
9. **Agents:** To act as or appoint agents, sub-agents, attorneys, consultants, brokers, and contractors in connection with the objects of the Association but not to act as managing agents as restricted under law.
10. **Contracts :** To enter into any agreement, contract or Memorandum of Understanding which is necessary or expedient for the purpose of carrying on any business of the Association with any individual, firm, co-operative society, company, corporate body, government or local authority or other legal entity.
11. **Employees' Funds :** To establish and maintain any contributory or non-contributory pension or superannuation funds for the benefit of persons who are, or were at any time, in the employment, or are, or were, officers of the Association, or of any company which is a subsidiary of the Association or is allied to or associated with the Association, and the families and dependants of any such persons, and also to establish and subsidize and subscribe to any institution, associations, clubs or funds calculated to be for the benefit of the Association, or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
12. **Employment:** To employ and remunerate all officers, employees and servants of the Association or any person, firm or company rendering services to the Association upon such terms as the Association may determine.
13. **Expenses:** To pay out of the funds of the Association all expenses which are incidental to the formation, registration and advertisement of the Association.
14. **Government Permissions :** To apply for and obtain necessary consents, permissions and licenses from any government including (but not limited to) Federal, Provincial, Local Government and other authorities for enabling the Association to carry any of its objects into effect or for extending any of the powers of the Association or for effecting any modification of the constitution of the Association, and to enter into arrangements with any government or authority including (but not limited to) Federal, Provincial, Local or otherwise, public or quasi-public, or with any other persons, in any place where the Association may have interests that may seem



conductive to the objects of the Association or any of them, and to obtain from any such government, authorities or persons any rights, privileges and concessions which the Association may think fit to obtain, and to carry out, exercise and comply therewith.

15. **Insurance:** To insure the property, assets, and employees of the Association in any manner deemed fit by the Association, and to create any reserve fund, sinking fund, insurance fund or any other special fund for any purpose conducive to the interests of the Association but not to act as an insurance company.
16. **Investment:** To invest the moneys of the Association not immediately required in any manner but not to act as an investment company.
17. **Property :** To acquire, purchase, lease, rent, hire, exchange, gift, sell, transfer, convey or otherwise dispose off any moveable or immovable property, rights and privileges on such terms and conditions as the Association may think necessary or convenient for the purpose of its business.
18. **Registration :** To file or register any documents required to be filed or registered under law, and to pay any fees, charges, expenses, rents, taxes, duties and other dues payable in connection with the business or operation of the Association.
19. **Regulations :** To make rules or regulations not inconsistent with this Memorandum, to provide for all matters for which provision is necessary, or expedient for the purpose of giving effect to the provisions of this Memorandum, and the efficient conduct of the affairs of the Association.
20. **Research & Development:** To perform and/or sponsor any technical and/or other research as the Association may deem advisable or feasible.
21. **Alternative usage:** To study, devise and develop mechanisms for the promotion and use of ethanol as automotive fuel and in this regard to establish and operate facilities (and/or subsidiaries) to purchase ethanol from its members, and/or to test/certify the quality of the said ethanol, and/or to blend the same with petroleum and/or sell ethanol or ethanol blended with petrol and/or to cooperate with any other entity involved in the fore-going.
22. **Sale and Purchase:** To accept, buy, sell, market, supply, transfer (including the transfer of actionable claims) or deliver any and every kind of moveable property for such price and subject to such terms, conditions and warranties as the Association may think fit.
23. **Sale of Undertaking:** To sell, improve, manage, develop exchange, lease, mortgage, dispose, or otherwise deal with, all or any part of the property, assets or undertaking of the Association for such consideration as the Association may think fit.
24. **Membership of domestic and foreign trade associations:** To subscribe to and become a member of any domestic or foreign trade association, including (but not limited to) the Federation of Pakistan Chambers of Commerce and Industry and to procure from or communicate with any trade organization such information as may be likely to forward the objects of the Association.



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25. **Settlement of Disputes:** To settle disputes amongst the Association's Members, and the Association and any other Party, by negotiation, conciliation, mediation, arbitration, litigation or other means, and to enter into compromises with creditors, members and any other persons in respect of any difference or dispute with them.
 26. **Employment in the Ethanol Industry:** To provide guidelines relating to the terms and conditions of employment in the Ethanol Industry conducted and/or carried out by the member of the Association.
 27. **General Power:** To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
 28. **Independent Objects:** The objects specified in each of the paragraphs of this Clause III shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the Association.
 29. **Headings:** The headings used in each of the paragraphs of this Clause III are for convenience only and are not intended to affect the construction thereof in anyway.
- IV. The liability of the members is limited.
- V. The income and property of the Association shall be applied solely towards the promotion of the objects of the Association as set forth in this Memorandum, and no portion thereof shall be paid or transferred, directly or indirectly, in the shape of dividend or bonus or otherwise by way of profit to the persons, including companies, which are or were members of the Association, or to any person claiming through them. However nothing contained herein shall prevent the payment in good faith of remuneration to any employees of the Association or any other person in return for services actually rendered to the Association, or by way of reimbursement for payments made or costs incurred.
- VI. Without prejudice to the powers of the competent Court, amendments to this Memorandum shall be subject to the provisions of the Trade Organizations Act, 2013 and Companies Act, 2017.
- VII. If upon the winding-up or dissolution of the Association, there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed amongst the members of the Association, but shall be given or transferred to some other institutions having objects similar to the objects of the Association and with similar restrictions on payment of remuneration, distribution of profit and dividends and also approval by the commissioner of Income Tax under section 61 read with section 2 (36) of the Income Tax Ordinance 2001. Such institution or institutions, as the case may be, shall be determined by the members of the Association by special resolution at or before the time of dissolution, and in default thereof, by such judge of the court as may have or acquire jurisdiction in the matter. Intimation of such transfer is to be given to the Commissioner of Income tax and/or Securities Exchange Commission of Pakistan within three months of dissolution.

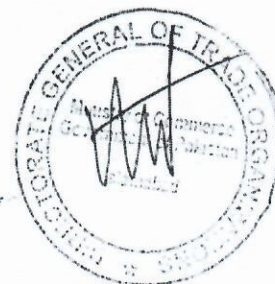


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VIII. The Association shall achieve the above said objects to the following conditions:-

1. The association shall be incorporated as trade organization with Securities & Exchange Commission of Pakistan after obtaining Licence under Trade Organizations Act, 2013.
2. Payment of remuneration for services or otherwise to its members, whether holding an office in the Association or not, shall be prohibited.
3. No change in the Memorandum and Articles of Association shall be made except with the prior approval of the Regulator Trade Organizations.
4. Patronage of any government or authority, express or implied, shall not be claimed unless such government or authority has signified its consent thereto in writing.
5. The Association in all its letterheads, documents, sign boards, and other modes of communication, shall with its name, state the phrase "An Association licensed under the Trade Organizations Act, 2013".

IX. In the event of the Association being wound-up, every one of its members or a member who has ceased to be a member only within one (1) year of such winding-up, undertakes to contribute to the Association assets, for payment of its debts and liabilities, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories amongst themselves such amount as may be required but not exceeding Rs. 10,000/-.

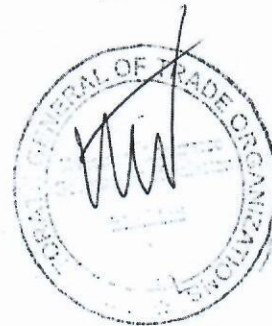
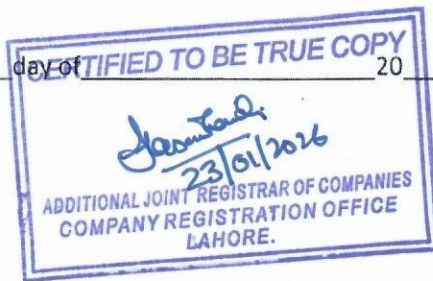


We, the persons whose names and addresses are subscribed, are desirous of being formed into an Association solely for charitable purposes hereinafter contained with limited liability and without share capital in pursuance these Articles of Association.

Name & Surname in full in Block Letters	Fathers/ Husbands Name in full	Nationality with any former Nationality	Occupation	Residential Address in full	Signature
Kawar Iqbal Talib	Kawar M. Latafat Ali Khan	Pakistani	Services	H. 89-A Model Town Lahore	
Abdul Qadar	Jaffar Khan	Pakistani	Businessman	Premier Sugar Mills Mardan	
Imran Ali Habib	Asghar Dawood Habib	Pakistani	Businessman	H.No.25-D, KDA Scheme No.1A New Town Karachi	
Shunaid Qureshi	Shafi Muhammad Qureshi	Pakistani	Businessman	H.No.11-A, Ali Bogra Road Bath Island Karachi	
Syed Shafqat Ali Shah	Muhammad Ali Shah	Pakistani	Services	C-48, KDA Scheme No.1 Karachi	
Aslam Faruque	Zahid Faruque	Pakistani	Businessman	H.No.141, St No.06, Muhallah Khayaban Bukhari Phase 06, DHA Karachi	
Sohail Iqbal	Muhammad Iqbal	Pakistani	Services	H.No.1152 St 28, Sector 1-10/4, Islamabad	

Dated the _____ day of _____ 20____

Witness to above signatures



**(A TRADE ASSOCIATION SET-UP PURSUANT TO A LICENSE GRANTED BY THE FEDERAL
GOVERNMENT U/S. 3 OF THE TRADE ORGANIZATIONS Act, 2013)**

ARTICLES OF ASSOCIATION

OF

**PAKISTAN ETHANOL MANUFACTURERS ASSOCIATION
(Association not for profit, Limited by Guarantee)**

(Licensed under the Trade Organizations Act, 2013)

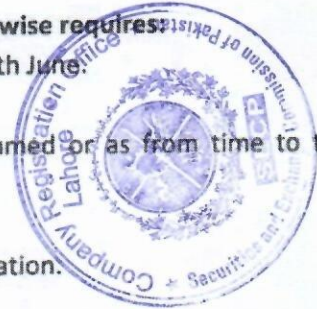
(Amended) S.R.O. 525(1) 2016 & ACT_IV OF 2025

The regulations in Table 'A' in the First Schedule to the Companies Act, 2017 shall not apply to Pakistan Ethanol Manufacturers Association except in so far as contained herein.

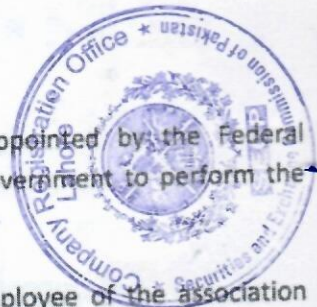
1. DEFINITIONS

In these Articles, unless the context or the subject matter otherwise requires:

- a) "Annual Year" means the year commencing from the 1 July till 30th June.
- b) "Articles" means these Articles of Association as originally framed or as from time to time altered in accordance with law.
- c) "Association" means the Pakistan Ethanol Manufacturers Association.
- d) "Associate member" means a member of the association which is not a body corporate or a multinational or a sales tax registered manufacturing concern or a sales tax registered business concern having annual turn-over of Rs. 50 million or above.
- e) "Corporate member" means a member of the association which is either a body corporate or a multinational corporation with its head office or branch office in Pakistan or a sales tax registered manufacturing concern or a sales tax registered business concern having annual turn-over of Rs. 50 million or above.
- f) "Regulator" means the Director General of Trade Organization appointed by the Federal Government to perform the functions of Director General under the Trade Organization Act-2013.
- g) "Ethanol Manufacturing Facility" means and connotes only such manufacturing concern which has an installed production capacity of not less than 20,000 Liters of Ethanol per period of 24 hours.



- h) **"Executive Committee"** means the Board of Directors, the Managing Committee or any other body, by whatever name called, of the Association responsible for the management or conduct of the affairs of the Association.
- i) **"Founder Members"** mean those members who are signatories to the Memorandum of Association.
- j) **"General Meeting"** means both an Annual General Meeting and an Extraordinary General Meeting.
- k) **"Northern Zone"** means the province of Punjab, Khyber Pakhtunkhwa and Islamabad Capital Territory.
- l) **"Office-bearers"** Chairman, Senior Vice-Chairman and Vice-Chairman of the Association.
- m) **"Ordinary Business"** and **"Special Business"** means the nature and scope of business transacted at the Annual General Meeting and Extraordinary Meeting respectively as laid down here in after.
- n) **"Plan of Activities"** means a list of proposed activities, expected financial expenditures and outcome and intended goals for the Association.
- o) **"Register"** means the Register of Members of the Association.
- p) **"Regulator"** means the Regulator of the Trade Organizations appointed by the Federal Government and includes an officer empowered by the Federal Government to perform the functions of Regulator under the Trade Organizations Act, 2013.
- q) **"Secretary General"** means an individual professional full-time employee of the association who shall be in charge of the secretariat of the association and responsible for day to day operations of the association and in his capacity as such shall be the custodian of all record pertaining to the association.
- r) **"Southern Zone"** means the province of Sindh and Baluchistan;
- s) **"Special Resolution"** has the meaning assigned thereto by the Companies Act.
- t) **"Memorandum"** means the Memorandum of the Association of as originally framed or as altered from time to time.
- u) **"Rules"** means the Trade Organization Rules, 2013.



v) "Seal" means the common seal for the time being of the Association.

w) "Trade Act" means the Trade Organization Act, 2013.

x) "Writing" or "Written" includes printing and lithography and any other mode or modes or representing or reproducing words in a visible form. Words importing the singular include the plural and vice versa, Words importing persons include firms, corporations and other bodies of persons.

These Articles shall be construed with reference to the provisions of the Companies Act and the terms used in these Articles shall have the same respective meaning except as aforesaid, as they have when used in the Trade Organizations Act, 2013.

These Articles shall be interpreted as being supplemental to the Memorandum of Association and be deemed contemporaneous with it.

2. ESTABLISHMENT OF THE ASSOCIATION

- i. The Association is established for the purpose expressed in the Memorandum of Association and pursuant to the Trade Organizations Act, 2013 (amended-2025).
- ii. The Association shall apply for incorporation under the Companies Act after obtaining license and shall secure incorporation within ninety days of the date of license.
- iii. The income and property of the Association shall be applied exclusively towards the advancement of its objects and no portion thereof shall be paid or transferred, directly or indirectly, as dividend or bonus by way of profit, or remuneration or otherwise to its members. It shall be operated on a no-profit, no-loss basis.
- iv. The Association, for the purposes of registration, is declared to consist of an unlimited number of members.
- v. The Association shall keep accurate paper record of all matters pertaining to operations and management of the Association.
- vi. The Association shall submit application form for membership of the Federation within one month along with the payment of stipulated subscription and maintain its membership with the Federation.

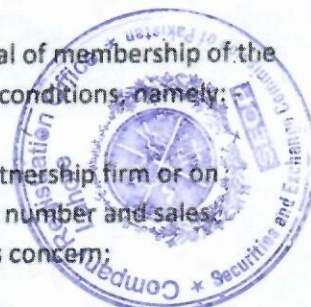
3. REGISTERED OFFICE & ZONAL OFFICE

- i. The Registered office of the Association shall be in Punjab Lahore City.
- ii. The rules and regulations for the set up and functioning of the Two Zonal Offices shall be framed by the Executive Committee in Sindh & KPK. .

4. MEMBERSHIP OF THE ASSOCIATION

- i. Any person, firm, company, or corporation owning an Ethanol Manufacturing Facility to manufacture a minimum of 20,000 LPD (per period of 24 hours) shall be Eligible to become a member.

- ii. Any person, firm, company or corporation intending to install an Ethanol Manufacturing Facility shall be eligible to become a member subject to furnishing the necessary evidence/documentation establishing commencement of the project.
- iii. Any person, firm, company or corporation desirous of becoming a member of the Association and willing to abide by the Memorandum and Articles of Association and rules and regulations framed there under shall submit to the Head Office or the Zonal Office, an application in the form to be prescribed by the Executive Committee, duly proposed by one member and seconded by another, together with the prescribed admission fee and annual subscription along with other necessary documents as may be stipulated in the application form.
- iv. Any business concern shall be eligible for grant or renewal of membership of the Association if such business concern meets the following conditions, namely:
- A) The prospective member is a sole proprietorship or a partnership firm or on association of persons or a company holding national tax number and sales tax registration, if applicable, in the name of the business concern;
 - b) The prospective member's business fits within the defined business scope or area of jurisdiction of the association as provided in the Association's approved Memorandum and Articles of Association and under the license granted by the Federal Government;
 - c) The application for grant of membership has been proposed and seconded by existing members of the association;
 - d) The prospective member has no criminal conviction; and
 - e) The prospective member has a valid national tax number and sales Tax registration, it applicable.
 - v) Membership may be cancelled or such membership be disqualified, in addition to the grounds provided under the Association's Memorandum and Articles of Association, if the member breaches any provision of these Articles or the Trade Organizations Act. 2013 and Rules made there under.



- vi) The membership of the association shall be granted for a period of one year and shall expire on the 31st day of March every year irrespective of the date of grant of membership.
- vii) The membership shall be renewable on annual basis subject to fulfillment of following conditions, namely: -
- a) Payment of prescribed subscription within the time stipulated in Article: and
- b) Proof of filing return of income tax and sales tax, if applicable for preceding year.
- viii) There shall be two classes of memberships in the Association:
- (a) Corporate Member; and
- (b) Associate Member
- ix) All applications for membership received by the Association shall be decided by the Executive Committee within 30 days of its receipt failing which Regulator Trade Organizations may do so through written orders. The Executive Committee shall decide the application and all questions relating to it, by majority vote of its members present. The Executive Committee shall have right to reject any application for enrolment as member but would clearly give in writing the reasons for rejection. In case of rejection, no further application for membership from the same applicant shall be entertained for a period of one year from the date of such rejection and the admission fee and subscription paid by the applicant shall be refunded.
- X) In case of acceptance the date of submission of application shall be considered as the date of enrollment. In case of rejection of application, the Secretary shall inform the applicant the decision of the Executive Committee by registered A.D. within 15 days.
- xi) Applicant for membership, failing to get enrolled may appeal to Regulator Trade Organizations within 30 days of intimation of the decision of the Executive Committee and the orders passed by the Regulator Trade Organizations shall be final.

5. ADMISSION FEE AND SUBSCRIPTION

- i. Each member shall pay an admission fee of Rs.400,000/- at the time of membership. Provided that the Executive Committee may from time to time enhance the admission fee subject to the approval of the members in AGM/ECM and then Regulator.
- ii. Each member shall pay an annual subscription in advance to the Head Office. The first annual subscription (for all members) shall be Rs. 400,000/- payable at the time

of membership and thereafter the same shall be calculated at the rate of Rs.0.020 per liter of ethanol produced (as reported in audited accounts) by each member during its last financial year or Rs400,000/- whichever is greater. In case of a proposed/under construction Ethanol Manufacturing Facility a fixed annual subscription of Rs.400,000/- shall be payable. Provided that the Executive Committee may from time to time enhance the annual subscription fee, subject to the approval of the members in AGM/ECM and then Regulator.

- iii. The annual subscription shall become due for payment on 1st of February and it shall be paid at the latest by 30 March every year. Any member, who fails to pay the annual subscription within the time frame stipulated hereinabove, shall be issued a notice to clear the dues falling which the member shall be removed from the register of membership on the 31st March pursuant to Article 10 below.

6. RESIGNATION

Any member may resign from the Association by giving 30 days' notice in writing to the Secretary of the Association and upon the expiry of the aforesaid period of it shall cease to be a member, the member who so resigns shall remain liable to pay all dues to the Association up to the date of resignation and shall not be entitled to the refund of any amount paid to the Association.

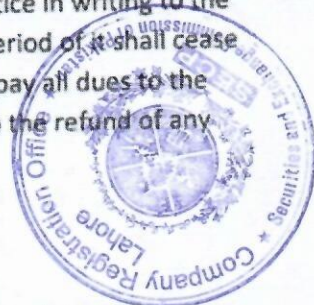
7. CESSATION OF MEMBERSHIP

A member shall cease to be a member on the happening of any of the following events:

- i. Resignation;
- ii. Insolvency;
- iii. Dissolution or winding up in the case of a firm of a company incorporated under Companies Act;
- iv. Removal of the name of the member from the Register of the Members pursuant to Article 8;
- v. Expulsion of the member pursuant to Article 10.

8. REMOVAL OF MEMBER

Any member, who does not pay his annual subscription as provided in Article 5 above, shall be deemed to have been automatically removed from the register of the Association. Upon name being removed from the register it shall cease to be a member of the Association unless the Executive Committee on an application of the member so removed condones the delay subject to the payment of all outstanding dues and other penalties which the Executive Committee may deem fit and proper to impose.



9. RESTORATION OF MEMBERSHIP

- I. Any member whose name has been struck off from the register due to resignation, expulsion, or otherwise, shall be eligible for re-enrollment on payment of admission fee afresh and all arrears outstanding against him.
- II. Without prejudice to any order issued under Trade Organizations Act, 2013 a member who has been expelled from the Association shall not be eligible for re-admission before the expiry of the period specified in the order of expulsion. If such period is not specified in the order of expulsion, the expelled member shall not be eligible for re-admission before the expiry of one year from the date of expulsion.

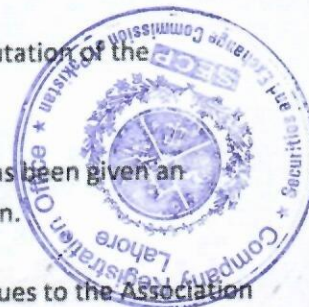
10. EXPULSION OF MEMBER

(i) A member shall be liable to be expelled from the Association by the General Body passing a Special Resolution for any one of the following reasons.

- a. Indulging in any unethical business practices in the field of trade, commerce and industry.
- b. Intentional violation of the rules and regulations and byelaws of the Association:
- c. Any other act or activity which may discredit the honor or reputation of the Association.

*Provided, that a member shall not be so expelled, unless he has been given an opportunity of explaining his position in writing and/or in person.

- ii. The member who is so expelled shall remain liable to pay all dues to the Association up to the date of expulsion and shall not be entitled to the refund of any amount paid to the Association.
- iii. Any member who has been expelled from the Association shall be eligible to make a fresh application for membership of the expiry of the period specified in the Special Resolution for expulsion. If such period is not specified in the Special Resolution, the expelled member shall be eligible to make fresh application for membership at the expiry of one year from the date of expulsion.



11. REGISTER OF MEMBERS

- (i) A Register containing the names and address of all the members of the Associated and their authorized representatives shall be kept at the Head Office of the Association. Any changes in the address, etc. of the members shall be intimated by them immediately in writing to the Association.
- (ii) The members shall have the right to inspect the Register and, if they are not satisfied with any entry, they may request for necessary corrections to be made.

12. ESTABLISHMENT OF INDEPENDENT OFFICE

Within one month of the grant of license, the Association shall establish its independent office which shall:

- i. Be housed in a premises, not belonging to any of its members:
- ii. Have telephone, fax and internet connection, etc., in the name of the association:
- iii. Be located at a prominent and easily accessible place.

13. APPOINTMENT OF SECRETARY GENERAL

- (i) The Association shall:

(a) Appoint a Secretary General through a Human Resources Committee formed under and consisting of three members of Executive Committee.

(b) Within ninety days of grant of license, submit a compliance report to the Regulator about the Completion of requirements of Rule 6 of Trade Organizations Rules, 2013,

- (ii) The Association shall ensure:

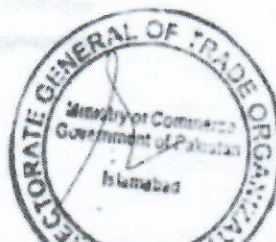
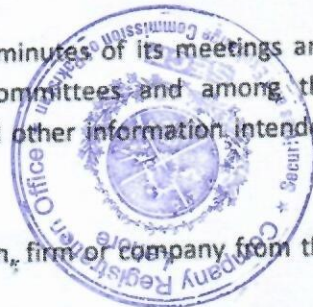
- a) That the bank accounts of the Association shall be opened in a scheduled bank in the exact registered name of the Association:
- b) That the Association shall make a declaration to the auditors of all accounts including those opened separately for projects such as local and foreign exhibitions, delegations, etc., and shall not maintain any account which is not subject to audit; and
- c) That the Association shall maintain a minimum of two regional offices, each covering a principal city in Northern and Southern Zones which may be based upon the distribution of its members across the country and which accordingly provides adequate service to its members.



14. DUTIES OF THE SECRETARY GENERAL

Subject to the provisions of these Articles, decisions of the Committee and the supervision, control and orders of the Chairman, the Secretary General shall perform the following duties:

- i. To carry out and hold charge of all correspondence of the Association:
- ii. To hold charge of all paper and documents, furniture and other properties, movable and immovable, belonging to the Association;
- iii. To issue and give notices of all General Meetings, and meetings of the Committee. Standing Committee/Sub-Committees:
- iv. To keep and maintain accurate minutes of all meetings of the Association, Committee. Standing Committees and sub-Committees, and to get them signed by the person who presided over such meetings:
- v. To prepare the Annual Report of the Association in consultation with the Committees as well as the reports of Standing Committees and Sub-Committees the Association.
- vi. To circulate amongst the members of the Committee the minutes of its meetings and proceedings of various Standing Committees and Sub-Committees and among the members of the Association the Annual Report, notices and other information intended for circulation:
- vii. To circulate removal, expulsion or registration of any person, firm or company from the membership of the Association:
- viii. To collect all dues of the Association and grant receipts thereof:
- ix. To keep and maintain or cause to be kept and maintained accurate accounts of the Association and of all the funds connected with or in any way controlled by it:
- x. To ensure all payments on behalf of the Association in conformity with the decision of the Committee:
- xi. To countersign all cheques issued on behalf of the Association, which shall be signed jointly by the Chairman or one Member of the Committee duly authorized by the Chairman:



- xii. To incur incidental expenses on any item not exceeding Rs.25.000/- subject to such rules and regulations as maybe framed by the Committee.
- xiii. To represent the Association for all purposes whenever action arises before any court of Law in any suit or proceeding instituted by or against the Association provided that he shall not be competent to compromise any suit or proceeding without the sanction of the Committee:
- xiv. To delegate any or all the function to any member of the staff of the Association: provided that the Secretary shall remain responsible to the Committee for all acts done on his behalf by such staff:
- xv. To maintain administrative and disciplinary control over all staff members of the Association (excluding the President) in accordance with the rules and regulations framed in this behalf by the Committee; and
- xvi. To do and perform any acts and deeds that he may expressly be required to do by the Chairman, President and/or the Committee and generally all such other deeds as are incidental to his office.

15. EXECUTIVE COMMITTEE

i. The affairs of the Association shall be managed and administered by the Executive Committee. The Executive Committee shall consist of the following persons:

Chairman:	01
Senior Vice Chairman	01
Vice Chairman:	01
Members Executive Committee:	07
Total:	10



Provided that the Members may by a Special Resolution passed at a General Meeting alter the number of members and/or composition of the Executive Committee to minimum of ten and maximum of thirty seats.

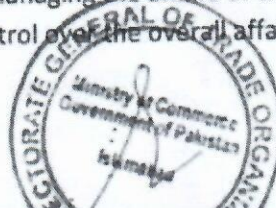
- ii. At least fifty percent of the members of the Executive Committee shall be from the corporate class.
- iii. The Electoral College for each class of members of Executive Committee shall be the members of General Body from the respective class.
- iv. In addition to the number of seats provided in Article 15 (i) above, there shall be two seats reserved for women entrepreneur in the Executive Committee.



- v. The Office-bearers shall be elected in the manner laid down below: -
- (a) The office of at least one Vice-Chairman Shall be occupied by member of class other class.
 - (b) At any given time, the offices of the Chairman and Vice-Chairman shall not be occupied by members of the same class.
 - (c) All Office bearers and member executive committee shall hold office for a period of two year unless they resign earlier or cease to hold office for any reason;
 - (d) Notwithstanding anything contained herein, the retiring members of a duly elected Executive Committee shall not be eligible to stand for re-election or co-option for the Executive committee in any representative capacity for the next elections.
- vi. The First Executive Committee which shall be formed for a period commencing from the date of the incorporation of the Association and shall exercise all powers and shall do the following:
- (a) To initiate a campaign for the enrolment of new members and induct as many new members as possible on merit:
 - (b) To initiate the establishment and functioning of the Head Office and Zonal Offices of the Association:
 - (c) To collect the membership fee and subscription;
 - (d) To work towards the implementation of the Association's objective
- vii. The First Executive Committee shall be deemed to have been dissolved after
- viii. the holding and announcement of results of the first elections of the Executive Committee.

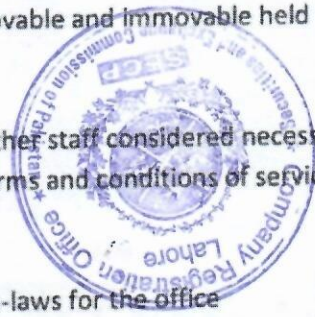
16. POWERS OF THE EXECUTIVE COMMITTEE

- (i.) The entire administration and management of the affairs of the Association shall be vested in the Committee who in addition to such powers and authorities conferred by these Articles may exercise all such powers and do all such acts and things necessary or required for purposes of managing the affairs of the Association. The Committee shall have absolute control over the overall affairs of the Association.

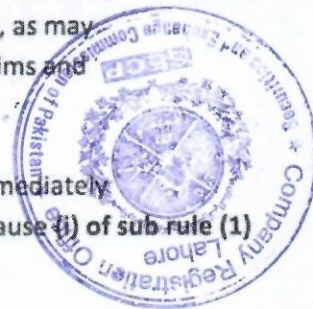


(ii) Without prejudice to and not so as to limit or restrict the general powers conferred by the last preceding article, the Committee shall have the following powers:

- (a) To carry out the aims and objects of the Association;
- (b) To constitute Standing Committees and Sub-Committees and frame all necessary rules and regulations. Provided that if such Standing Committee or Sub-Committee requires additional technical expertise then to co-opt other persons on such committees:
- (c) To delegate any of its powers to any Standing Committee or sub-Committee:
- (d) To dispose of applications for membership:
- (e) To enter into contracts for and on behalf of the Association and settle the terms thereof:
- (f) To purchase or otherwise acquire for the Association any property, right or privilege which the Association is authorized to acquire at such price and generally on such terms and conditions as it think fit;
- (g) To lack after, manage and dispose of all property, movable and immovable held by the Association:
- (h) To appoint a full-time, regularly paid Secretary and other staff considered necessary for efficient functioning of the Association on such terms and conditions of services as they may Deem fit and proper:
- (i) To frame and put into effect rules, regulations and bye-laws for the office administration, elections, Trade practices, terms of employment and benefits of staff members, arbitration and all such purposes as are conducive to the promotion of the objects of the Association, and to rescind, and/or alter such rules, regulations and bye-laws for the time being in force:
- (j) To keep or cause to be kept by one or more persons appointed by it, proper books of accounts;
- (k) To open, operate and close bank accounts in any scheduled bank for the Association and to specify the persons who may operate such accounts:
- (l) To secure for the Association membership of various local and international organizations such as the Federation of Pakistan Chambers of Commerce and Industry:



- (m) To present the views of the Association on any matter relating to the objects of the Association:
- (n) To convene Annual or Extraordinary General Meetings of the Association;
- (o) To nominate members to represent the Association on non-political public bodies;
- (p) To raise and borrow money and secure the payment of the money by such means and upon such terms and conditions and in such manner as maybe determined:
- (q) To defray expenses, subject to availability of funds, of delegates selected and deputed by the Association to represent it at conferences and meetings held in Pakistan or abroad:
- (r) To re-admit any member who had been removed from membership on non-payment of dues in accordance with Article 9.
- (s) To commence institute, prosecute and defend all such actions and/or on behalf of the Association as may be deemed necessary expedient ac compromise or submit to arbitration and action, suit or dispute or difference.
- (e) To appoint legal advisors on retainer basis or otherwise:
- (u) To adopt and take such measure, not Inconsistent with the Memorandum, and Articles of Association and the law for the lime being in force, as may considered necessary from time to time in order to achieve the aims and objects of the Association:
- (v) To invest and deal with any of monies of the Association Nat immediately required for the purposes thereof, in manner as prescribed by clause (i) of sub rule (1) of rule 213 of the Income Tax Rules, 2002.
- (w) To execute on behalf of the Association such mortgages on behalf of the property as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (x) To make such arrangements as are considered necessary for the election of subsequent Executive Committee and its office bearers and upon expiry of their term to continue and manage the affairs of the Association until the next properly constituted Committee takes over.



17. POWER & RESPONSIBILITIES OF THE CHAIRMAN

The Chairman of the Association shall be the head of the entire organization including Head Office, Zonal Offices, branches etc. The Chairman shall have the right of a casting vote besides his own vote in case of a tie. He shall also have the power to give rulings and enforce discipline. He shall perform all other functions as may be incidental to his office or assigned to him by the General Body or the Executive Committee of the Association.

18. POWERS & RESPONSIBILITIES OF THE Sr. VICE CHAIRMAN & VICE CHAIRMAN

The Sr. Vice Chairman and Vice Chairman shall be the head of the Zonal Office and shall perform similar duties in respect of his own zone in the absence of Chairman of the Association. He shall also assist the Chairman in his duties and act as his representative in the zone. The Vice-Chairman shall also perform all other functions as may be incidental to his office. He shall also see that the policies and directives of the Head Office are followed in the Zones and keep the Head Office informed at all developments in his respective zone.

19. MEETINGS OF THE EXECUTIVE COMMITTEE

- i. The Executive Committee shall meet from time to time at such intervals as may be considered necessary, and may make such rules and regulations, not inconsistent with the provision of these Articles, as it may think proper as to the summoning and holding of their meetings and for the transmission of business at such meetings.
- ii. Three members of the Executive Committee shall form the quorum. If within 30 minutes of the scheduled time of the meeting, the requisite quorum is not formed, the meeting shall stand adjourned to the same day, time and place next week and no quorum shall be necessary for the transaction of business at such adjourned meeting. Provided that if a majority of the members of the Committee so agree then the said meeting can take place at an earlier date.
- iii. All proposals placed before the Executive Committee shall be decided by a simple majority vote, except as otherwise provided in these Articles.
- iv. The Executive Committee shall cause the proceedings of its meetings to be duly recorded in the minute book kept for the purpose and a copy of the minutes be circulated within seven days of each meeting.

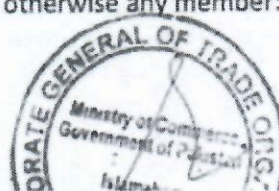


- V. The Chairman or in his absence any of the Vice Chairmen nominated by Committee shall preside at the meetings.
- vi. In the event of equality of votes of Chairman or whosoever presiding over the meeting shall have a second or casting vote.
- Vii No resolution duly passed at a meeting of the Executive Committee, shall be amended, altered or rescinded at a subsequent meeting of the Executive Committee held within 12 months of the date on which such resolution was adopted unless 80% of the members of the Executive Committee vote for a change and the agenda containing the proposal have been duly circulated in advance.
- ix. Not less than seven days' notice shall ordinarily be given of every meeting of the Executive Committee specifying place, date and hour of the meeting and the nature of business to be transacted. But the Chairman or Vice Chairman in accordance with their powers under these Articles of the Association may himself call or direct the Secretary General to call an emergent meeting at a shorter notice to consider exclusively and special or urgent business. Absence from such an emergent meeting shall not count as absence for the purpose of Articles 18(k). All notices of the meetings of the Executive Committee to out station members shall be sent under postal certificate and in case of emergent meeting by the telegram/telex.
- x. No resolution duly passed at a meeting of the Executive Committee shall be amended altered or rescinded at the subsequent meeting of the Executive Committee held within twelve months of the date on which such resolution was adopted unless two third of the total members of Executive Committee vote for a change and the agenda containing the proposal was duly circulated.
- xi. If any member does not attend three consecutive meeting of the Executive Committee without information to the Association in writing, he shall cease to be member of the Executive Committee.

20. CASUAL VACANCIES

- i. A casual vacancy at the Executive Committee shall be filled in the following manner:

- (a) In case of the Chairman a member from the same class (if eligible and willing) may be elected by the Executive Committee otherwise any member:



(b) In case of Vice Chairman, a member from the same class it eligible and willing) may be elected by the Executive Committee otherwise any member.

(c) in case of other office bearer any member may be appointed by the Executive Committee,

ii. Casual Vacancy on the Executive Committee may be created:

(a) By death or resignation of the office bearer,

(b) in case on office bearer falls to attend three consecutive meetings without prior leave;

(c) If a member ceases to be a Proprietor, Partner, Director or Employee of a member of the Association.

21. ELECTIONS WITHIN THE ASSOCIATION

The elections of the Association shall be held after two years between 1st of July to of 30th September of that year.

22. ANNOUNCEMENT OF ELECTIONS SCHEDULE

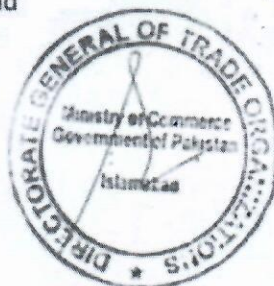
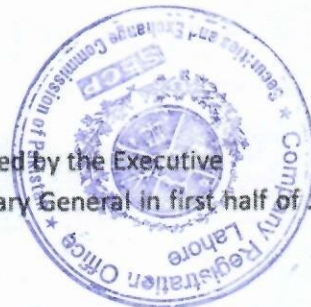
I. The election schedule of the Association shall be approved by the Executive Committee of the Association and issued by the Secretary General in first half of July each year.

II. Within two days of its approval by the Executive Committee, the election schedule Shall be:

(a) Displayed at the notice board of the head office and regional offices of the Association:

(b) Displayed at the website of the Association, and

(c) Submitted to the Regulator.



23. ELIGIBILITY TO VOTE

- i. Subject to provisions of section 10 of the Trade Organizations Act. 2013, the eligibility of a member of Association to vote of the elections of the Association shall be subject to following conditions:
 - (a) In member has completed two years of valid membership of the Association as on the date of announcement of election schedule by the Executive Committee; and
 - (b) The member has fulfilled the conditions of membership and renewal thereof of the Association.
- ii. Every member eligible to vote shall deposit with the Secretary General, the specimen signature card along with photograph indicating the status in the firm, company or concern. The right to vote shall be allowed only to the proprietor, partner or the director of the member firm or company, or a person not below the rank of General Manager authorized by the Board of Directors of a public limited company or a multi-national corporation, as the case may be.
- iii. The proprietor, partner or director of the member firm or company or a person not below the rank of General Manager authorized by the Board of Directors of public limited company or a multinational company shall be entitled to cast vote at the time of election only if name of such person has already been registered with the Secretary General and his name appears on the list of voters.

24. APPOINTMENT OF ELECTION COMMISSION

Simultaneously with the approval of the election schedule as provided in Article 22 above, the Executive Committee shall appoint an election commission subject to the following conditions, namely: -

- i. The commission comprises three members:
- ii. The members so appointed have submitted their consent in writing to their appointment as such:
- iii. The members of the commission, so appointed, have not held any office of the Association for the preceding two years:
- iv. The members of the commission shall not be entitled to become a candidate in the election, they are conducting:
- v. The members of the commission shall be independent, impartial and non-partisan and
- vi. The members of commission shall not canvass for any of the candidates or panel contesting the elections, they are conducting.



25. FUNCTIONS OF ELECTION COMMISSION

The election commission shall be in charge of all arrangements connected with the conduct of elections including but not limited to:

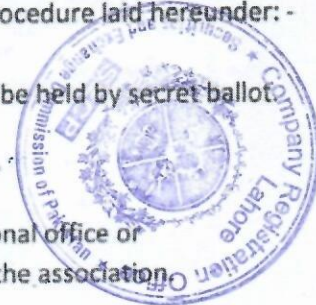
- i Appointment of polling staff;
 - ii. Ensuring display of the tentative voters' list by the Secretary General for the purpose of inviting objection:
 - iii. Examination of and decision on the objections received on the voters' list: and
 - iv. Supervision of polling process and ensuring that the polling has been conducted in an orderly, peaceful, transparent and fair manner in accordance with the provisions of the memorandum and articles of association and instructions of the Federal Government or the Regulator in this regard; and
- V. Counting of votes and announcement of results.

26. ELECTION PROCEDURE

I. The election of Association shall be conducted according to the procedure laid hereunder: -

- (a) The election of the Executive Committee and office bearers shall be held by secret ballot.
- (b) Neither postal ballot nor proxy will be allowed.
- (c) The polling shall be held simultaneously at the Head Office, regional office or where the number of votes exceeds fifty at the branch office of the association.

- I. Provided that where for want of space in the office premises it is not possible to establish the polling booths, the polling shall be held in a public place such as a community hall or hotel.
- II. Within three days of the announcement of the election schedule member firms desiring to change their representative shall intimate changes regarding name of representative to the Secretary General along with necessary proof of eligibility.



iii. The Secretary General of Association shall display within seven days of the announcement of election schedule the provisional list of all members eligible to vote along with their national tax number, sales tax registration number, if applicable, the name and national identity card number of their representative. The list shall be displayed at:

- (a) The notice board of the head office and regional offices of the Association; and
- (b) The website of the Association.

iv. The members who have any objection to the entries in the list of voters shall send their objections in writing to the Secretary General within seven days of the issuance of the voters' list.

v. The Secretary General will intimate action on the objections or changes sent by members within five days from the last day under preceding clause.

vi. Any person aggrieved by the decision of the Secretary General may make a representation, within three days to the election commission which shall decide the case within three days.

vii. Within three days of decision by the commission or in case commission fails to decide within the stipulated time, any person aggrieved by the decision of the commission may appeal to the Regulator whose decision in this regard shall be final.

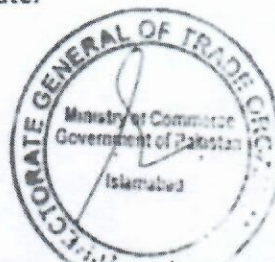
viii. within two days of the decision of the Regulator the final voters' list shall be:

- (a) Displayed at the notice board of the head office and regional offices of the Association;
- (b) Displayed at the website of the Association; and
- (c) Submitted to the Regulator:

Provided that if no appeal has been filed to the Regulator, the final list of voters shall be displayed within fifteen days of the decision of the election commission.

ix. Within four days of the display of the final list of voters, any person who is eligible to contest the election for the vacant post, shall send his nomination duly proposed and seconded by a duly registered voter and signed by the candidate to the Secretary General.

x. Within twenty-four hours of receipt of nomination papers, a copy of the final list of voters shall be provided to each contesting candidate.



xi. The nomination papers shall be scrutinized by the election commission and list of candidates shall be displayed within twenty-four hours of the last date of receipt of nomination papers.

xii. The objections, if any, to the nomination of the candidates can be filed to the election commission within twenty-four hours of issuance of the list of candidates. which shall be decided by the election commission within two days.

xiii. Any candidate aggrieved by the decision of the election commission may file an appeal to the Regulator, whose decision in this regard shall be final.

xiv. within two days of the decision of the Regulator the commission shall issue the final list of candidates.

Provided that if no appeal has been filed to the Regulator, the final list of candidates shall be issued within eleven days of the decision of the election commission.

xv. Within five days of display of final list of candidates, the polling for election of members of Executive Committee shall be held.

xvi. Within two days of the polling for election of Executive Committee, any person elected as member of executive Committee, shall send his nomination for election as an office bearer duly proposed and seconded by an elected Executive Committee member and signed by the candidate to the election commission.

xvii. The nomination papers shall be scrutinized by the election commission and list of candidates shall be displayed within Twenty-four hours of the last date of receipt of nomination papers.

xviii. Within two days of display of final list of candidates, the polling for election of office bearers shall be held.

xix. The final result of the election of members of Executive Committee and office bearers shall be officially announced at the annual general meeting of the Association called for this purpose within fifteen days of the date of polling under the preceding clause but not later than 30th of September of the year:

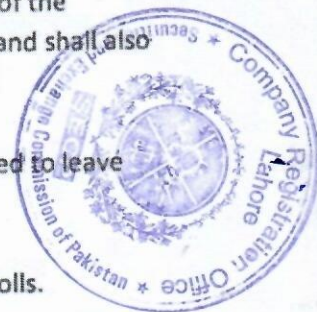
xx. The announcement of election results in the annual general meeting shall be the material date for the purposes of paragraph (ii) of clause (1) of sub-section (2) of section 14 of Trade Organizations Act, 2013.



- xxi. The final election results announced in the annual general meeting shall be:
- (a) Displayed at the notice board of the head office and regional offices of the Association within two days:
 - (b) Displayed at the website of the Association within two days: and
 - (c) Submitted to the Regulator within 7 days.

27. CONDUCT OF ELECTIONS

- i. The ballot papers shall have duly numbered counterfoils and the voter shall sign or affix thumb impression thereon in the presence of polling agents of the candidates and the polling officer before the issuance of ballot papers to the voter.
- ii. It shall be the duty of the polling officer to verify the identity of the voter. The only acceptable forms of identification shall be the computerized national identity card, the original identity card issued by the Association, the passport and the driving license. The polling officer shall enter the number of identification document on the counterfoil.
- iii. After comparing the signatures and photograph with the specimen signature card the polling officer shall hand over the ballot paper to the voter.
- iv. The ballot paper shall be signed by the Secretary General or an officer of the Association duly authorized by the election commission in this behalf and shall also be signed by the polling officer at the time when it is issued.
- v. once the ballot paper has been issued to a voter, he shall not be allowed to leave the polling booth, without casting in the ballot box.
- vi. Adequate arrangements shall be made to maintain the secrecy of the polls.
- vii. Proper account shall be maintained by an officer designated by the election commission in respect of ballot papers including used, unused, tendered, challenged or spoiled ballot papers.
- viii. The challenged votes shall be kept in a separate sealed envelope duly signed and sealed by the polling officer.
- ix. The election commission or an officer designated by the Election commission shall decide about the challenged votes after verification of necessary information before the official announcement of the results.



- x. No ballot paper shall be invalid for failure to have cast all votes on all seats contested for in the said election.
- xi. Counting of votes shall take place immediately after the polling hours under the supervision of polling officer in the presence of candidates or their polling agents, if any, at the designated sites.
- xii. Provisional results may be declared by the commission immediately after the counting of votes is completed.
- xiii. In the event of equality of votes between two or more candidates the result shall be decided on the basis of a draw conducted by the polling officer in the presence of candidates or their polling agents and a record of the result thereof shall be made.
- xiv. Having completed the counting and compilation of results, the record pertaining to the elections shall be sealed and signed by the election commission or any officer designated by the election commission and the Secretary General and shall be handed over to the Secretary General for safe custody.
- xv. The record of elections shall be opened for inspection upon an application made in this behalf by the candidates within seven days of the date of polling and with the approval of the Regulator.

28. ANNUAL GENERAL MEETINGS

The Annual General Meeting shall transact the following business: -

- (a) To confirm the minutes of the last Annual General Meeting;
- (b) To consider the Annual Report;
- (c) To adopt the audited statements of accounts of the Association;
- (d) To appoint the auditor or auditors and to fix their remuneration;
- (e) To announce the names of the office-bearers and members of Executive Committee;
- (f) Transact such other businesses as may be allowed to discuss with the permission of the Chair.

29. EXTRAORDINARY GENERAL MEETINGS

All meetings other than the Annual General Meeting shall be called Extra-Ordinary General Meetings and shall be held at any time and such places as the Committee may deem convenient for the disposal of the business of the Association.

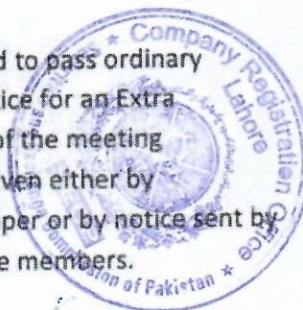


30. EXTRAORDINARY GENERAL MEETINGS THROUGH REQUISITION IN WRITING

- i. An Extra-Ordinary General Meeting may be held on requisition signed by at least 25% of the total number of members on the Register of Members of the Association specifying clearly the business desired to be transacted. The Secretary shall, upon the requisition having been so made in writing, convene a General Meeting of the Association and such meetings shall be called within 30 days from the date of receipt of such requisition in the office of the Association, and a notice of such a meeting under the signature of the Secretary shall be circulated among all the members for their Information at least 21 days before the date fixed for the meeting. Every meeting so called by the requisitions shall be called by the Secretary General in the same manner as that in which general meetings are called. Any requisition for an Extra-Ordinary General Meetings shall express the object of the meeting by Registered post. Acknowledgement due.
- ii. If the Secretary General does not proceed within 21 days from the date requisition so made to cause a meeting to be called, the requisition or a majority of Them may themselves call the meetings within thirty days from the date of Requisition.
- iii. At least 21 days' notice for Annual General Meetings, intended to pass ordinary resolution and subject to clause (b) above at least 15 days' notice for an Extra Ordinary General Meeting specifying the place, day and hour of the meeting with the statement of the business to be transacted shall be given either by an advertisement in at least one English and one Urdu newspaper or by notice sent by registered post/courier or e-mail at the Registered office of the members.
- iv. Non-receipt of notice by any member shall not invalidate the validity of such proceedings.

31. VOTES BY SHOW OF HANDS EXCEPT FOR THE ELECTIONS OF THE EXECUTIVE COMMITTEE

- i. At any General Meeting, a resolution put to the vote shall be decided on a show of hands other than the election of the members of the Executive Committee, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least 25 percent of the members and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Association shall be conclusive evidence of the fact, without proof of the number of the votes recorded in favor of or against the resolution.



- ii. A member shall be eligible to vote in election of the Association after completion of one year of membership provided the member fulfils the condition stipulated for the renewal of membership and the change of class of membership, if any, has been notified by the Secretary with the approval of Executive Committee, at least three months prior to the announcement of election schedule.
- iii. If a poll is duly demanded, it shall be taken at such time and in such manner as the Chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the Association in General Meeting at which the poll was demanded.
- iv. 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.
- v. The demand of a poll on any question shall not prevent the continuance of the meeting for transaction of any business other than the question on which the poll has been demanded.
- vi. Every member eligible to vote shall deposit with the Secretary General, the specimen signature card along with his/her photograph indicating his/her status in the firm, company or concern. The right to vote shall be allowed only to the proprietor, partner or the director of the member firm or company, or a person not below the rank of General Manager authorized by the Board of Directors of a public limited company or a multi-national company, as the case may be.



32. QUORUM

- i. One third of the total strength of the members on the register of the Association present in person shall form a quorum for the Annual or Extra-Ordinary General Meetings and no business shall be transacted in such meetings unless there is a quorum. If no quorum is formed within 30 minutes of the time fixed for the meeting then the meeting shall be adjourned to the same day, time and place next and no quorum shall be necessary for such adjourned meeting.
- ii. The Chairman may, with the consent of the members, adjourn any meeting for time to time and place to place but no business shall be transacting adjourned meeting other than the business left unfinished at the time from which the adjournment took place.



33. MEMORANDUM OF ASSOCIATION AND BYE-LAWS

Memorandum of the association including but not limited to the organizational structure and any by laws of trade association shall be within the provisions of these rules, the Act, the Ordinance and the public notices issued by the Federal Government from time to time.

Provided that any amendment made in memorandum of association and by laws shall be notified to the Regulator by the trade association.

Provided further that the Federal Government may rescind, amend or otherwise modify any provision of memorandum and articles of trade association in case it is observed to be in conflict with provision of the Act, Rules made thereunder the ordinance and public notices issued by the Federal Government from time to time.

34. TERM OF THE OFFICE BEARERS

The tenure of elected office bearers and members Executive Committee shall be for a period of two year.

35. BANK ACCOUNT

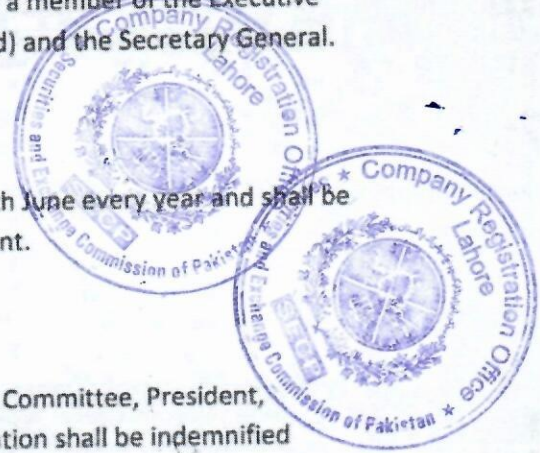
The accounts of the Association shall be kept in a scheduled bank or in post office or National Savings Organization, National Bank of Pakistan or Nationalized Commercial Banks as approved by the Executive committee. All withdrawals shall be made by means of cheques under the joint signatures of the Chairman (or a member of the Executive Committee duly authorized by the Chairman in this regard) and the Secretary General.

36. AUDIT

The Accounts of the Association shall be closed on the 30th June every year and shall be audited at least once every year by a Chartered Accountant.

37. INDEMNITY

- i. Every Chairman, Vice-Chairman, member of the Executive Committee, President, Secretary General, other officer and servant of the Association shall be indemnified by the Association against all costs, losses and expenses which such member, office-bearer, Secretary General, Officer or servant acting in the discharge of his duties in good faith (including traveling expenses) and the amount for which such indemnity is provided shall have priority as between the members over all other claims.
- ii. Subject to the provision of the Companies Act and of this Article, no member of the Committee or of any Standing-Committee and Agent, Manager, Auditor, Secretary



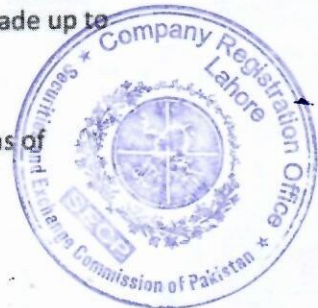
General or other officer or Servant for the time being, of the Association shall be responsible for any loss or expense to which the Association may be put unless the same shall happen through their own willful negligence or default.

38. ACCOUNTS OF THE ASSOCIATION:

- I. The Executive Committee shall cause proper books to be kept as required under Companies Act.
- ii. The books of the accounts shall be kept at the Head Office of the Association and shall always be opened to inspection by the members of the Executive Committee.
- iii. The Executive Committee shall cause to be prepared and laid before the Association in General Meeting such statements of account, balance sheet and reports as are required in these Articles and the provisions of the Companies Act.
- iv. A copy of every Balance Sheet and Income and Expenditure Account which is to be laid before the Association in Ordinary General Meeting together with the Auditor's report and report of the Executive Committee shall be sent to every member not less than 21 days before the date of the meeting and made up to date not more than six months before such meetings.
- v. The Executive Committee shall in all reports comply with the provisions of Companies Act.

39. NOTICES

- I. A notice may be served upon any member of the Association either personally or by sending it through post by a registered letter or by courier, faxes or e-mail. addressed to such member at his address last recorded in the Register of Members.
- ii. Any notice, if sent by post or by courier, fax or e-mail shall be deemed to have been served at the time of the letter containing the same would be delivered in ordinary course and in providing such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted and that the postage was prepaid.



iii. Notice of every General Meeting shall be given in the prescribed manner to every member of the Association whose address appears in the Register of Members and those membership has not ceased or been suspended as well as to the auditors of the Association for the time being.

40. AUDITORS

A reputable firm of Chartered Accountants shall be appointed as the Auditors and their duties regulated in accordance with Companies Act.

41. REPORTING REQUIREMENTS

The Association shall annually submit to the Regulator:

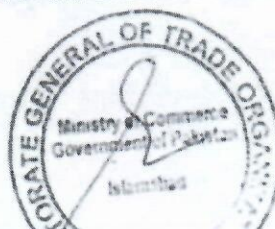
- i. Annual financial statements as approved by the Executive Committee and prepared by the auditors; and
- ii. Plan of activities for the next year as provided in Trade Organizations Rules, 2013.

42. PLAN OF ACTIVITIES AND PERFORMANCE REVIEW

- i. The Association shall prepare a three-year plan of activities which shall be approved by the Executive Committee following distributions amongst its members and cover among other matters the proposed future activities, finances and outcome of such activities intending by the Association during the said three-year period.
- ii. The Association shall internally conduct an annual performance review and have such performance review audited by the external auditors based upon an inspection of all records of the Association to include but not be limited to minutes of meetings and the Association's plan of activities.

43. SEAL

The Executive Committee shall provide a Common Seal for the Association which shall be affixed to any document not otherwise except in the presence of a member of the Executive Committee and in pursuance of a resolution of the Executive Committee.



44. WEBSITE

The Association shall within one year from the date of grant of license create and maintain a website at all times which shall include all relevant information such as:

- i. Up-to-date list of office bearers with contact details, Executive Committee members, management and members of the General Body:
- ii. Memorandum and articles of Association as well as bye-laws, if any:
- iii. Plan of activities and statement of vision:
- iv. Schedule of Executive Committee meetings and minutes of such meetings: and
- v. Schedule of elections, voters' list and election results during the election period.

45. PROFESSIONAL DEVELOPMENT

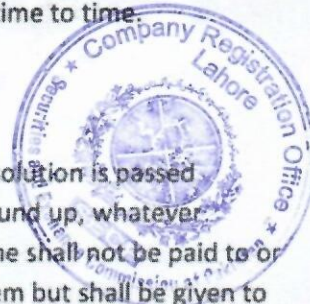
The office bearers of the Association shall always follow best practices including undertaking continuing professional development in order to meet the requirements of their respective offices and in view of the provisions of Trade Organizations Rules, 2013, Trade Organizations Act, 2013 and so reflected under the memorandum and articles of the Association or as notified by the Ministry of Commerce from time to time.

46. WINDING UP OF THE ASSOCIATION

The Association shall be wound up voluntarily when a Special Resolution is passed requiring the Association to be wound up. If the Association is wound up, whatever should remain after satisfaction of all debts and liabilities, the same shall not be paid to or distributed amongst the members of the Association or any of them but shall be given to some other Chamber, Association, or body or persons then existing or to be formed, having objectives similar to that of the Association, such as the General Body may determine in on Extraordinary General Meeting specially convened for the purpose.

47. INTERPRETATION

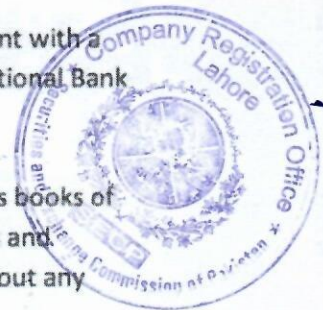
Any dispute or difference of opinion in regard to the interpretation or scope of application of these Articles of Association which cannot be resolved by the Association itself shall be referred to the Director of Association appointed under the Trade Organizations Act, 2013 and the ruling given by the Director shall be binding on the Association, its office-bearers and members.



48. PROVISIONS RELATING TO TAX EXEMPTION

The Association shall, in particular, abide by and adhere to the following rules:

- i. As provided in Article 42. the Association shall get its annual accounts audited from a firm of Chartered Accountants:
- ii. As provided in Clause (Viii) of the Memorandum of Association, the Association shall, in the event of its dissolution, after meeting all liabilities, transfer all its assets to an institution, fund, trust, society or organization, which is an approved non-profit organization, and intimation of such transfer will be given to Commissioner of income tax and/or Securities and Exchange Commission of Pakistan within three months of dissolution.
- iii. As provided in Clause V of the Memorandum of Association the Association shall utilize its money, property or income or any part thereof, solely for promoting its objects:
- iv. As provided in Clouse V of the Memorandum of Association the Company shall not pay or transfer any portion of its money, property or income. directly by way of dividend, bonus or profit, to the persons, including companies which are or were members of the Association, or to any persons claiming through them.
- v. As provided in Article 37 the Association shall maintain its bank account with a Scheduled Bank or in a post office or national saving organization, National Bank of Pakistan or National Commercialized Banks:
- vi. As provided in the Articles 40 the Company shall regularly maintain its books of accounts in accordance with generally accepted accounting principles and permit their inspection to the interested members of the public, without any hindrance, at all reasonable times:
- vii. Without prejudice to the powers conferred on the Regulator Trade Organizations. The Association shall not change its memorandum without approval of Commissioner, Income Tax, if it has been approved by him as a non-profit organization.
- viii. All monies validly set apart or not utilized shall be restricted to Twenty-Five (25) percent of the income including surplus worked out of amount donations made to it, and it shall be certified that the amounts so in excess of the said limit has been invested in Government Securities or in Financial Institutions including NIT units or any mutual funds registered with State Bank of Pakistan or Securities Exchange



Commission of Pakistan subject to the condition, that such deposit/ investment in or through the financial institution(s) shall not exceed 1/3rd of the surplus of the end of the year as mentioned.

49. GENERAL

In respect of any matter for which no provision has been made in these articles, the provision of the Trade Organizations Act, 2013 or the Companies Ordinance as the case may be or both shall apply.

We, the persons whose names and addresses are subscribed, are desirous of being formed into an Associate Solely for charitable purposes hereinafter contained with limited liability and without share capital in pursuance these Articles of Association.

NAME & SURNAME IN FULL IN BLOCK LETTERS	FATHER/ HUSBANDS NAME IN FULL	NATIONALITY WITH ANY FORMER NATIONALITY	OCCUPATION	RESIDENTIAL ADDRESS IN FULL	SIGNATURE
KAWAR IQBAL TALIB	KAWAR M. LATAFATALI KHAN	PAKISTANI	SERVICES	H, 89-A MODEL TOWN LAHORE	
ABDUL QADAR	JAFFAR KHAN	PAKISTANI	BUSINESSMAN	PRIMER SUGAR MILLS MARDAN	
IMRAN ALI HABIB	ASGHAR DAWOOD HABIB	PAKISTANI	BUSINESSMAN	H. NO 25-D KDA SCHEME NO. 1A NEW TOWN KARACHI	
SHUNAID QURESHI	SHAFI MUHAMMAD QURESHI	PAKISTANI	BUSINESSMAN	H. NO 11-A ALI BAGRA ROAD BATH ISLAND KARACHI	
SYED SHAFQAT ALI	MUHAMMAD ALI SHAH	PAKISTANI	SERVICES	C-48 KDA SCHEME NO. 1 KARACHI	
ASLAM FARUQUE	ZAHID FARUQUE	PAKISTANI	BUSINESSMAN	H NO 141 ST NO. 6 MUHALAH KHAYABAN BUKHARI PHASE 6 DHA KARACHI	
SOHAIL IQBAL	MUHAMMAD IQBAL	PAKISTANI	SERVICES	H. NO. 1152 ST 28 SECTOR 1-10/4 ISLAMABAD	

PAKISTANI SERVICES
CERTIFIED TO BE TRUE COPY
23/01/2026
ADDITIONAL JOINT REGISTRAR OF COMPANIES
COMPANY REGISTRATION OFFICE
LAHORE.

Dated the _____ day of _____

Witness to above signature _____

