

(The Companies Ordinance, 1984)

Company Limited by Guarantee

Memorandum of Association

Of

MUTUAL FUNDS ASSOCIATION OF PAKISTAN

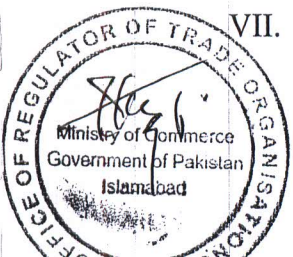
- I. The name of the association is Mutual Funds Association of Pakistan.
- II. The registered office of the Association will be situated in the province of Sindh.
- III. The objects for which the Association is established are:
 1. To play a role in the development of capital market in Pakistan by promoting and developing both, open end and closed end mutual funds, as well as the investment advisers and asset management companies.
 2. To promote healthy business practices, ethical code of conduct, standard principles and practices among the Members of the association and others engaged with the activities of mutual funds, investment advisers and asset management companies.
 3. To encourage and promote among Members high standards of commercial honor, observance of securities laws including rules, regulations and directives issued by Securities and Exchange Commission of Pakistan.
 4. To help in the setting up professional standards for providing efficient services by the mutual funds, investment advisers and asset management companies.
 5. To render assistance and provide common services and facilities to the persons engaged in the field of mutual funds, investment advisers and asset management.
 6. To disseminate information about mutual fund industry as well as on individual mutual funds so as to assist the investors in making better investment decision i.e. net asset values, risk level, historical performance, performance comparison with market index etc.
 7. To attend to and present issues and concerns of mutual fund industry, including good corporate governance to the Government and other related bodies through the forum of the association.
 8. To set up a library and a research department for keeping data on mutual fund industry, so as to educate investors, prepare guidelines on financial products development such as balanced funds, income funds, growth funds, etc. and provide research material to all persons related to the mutual fund industry.



9. To establish and develop affiliations with mutual fund associations in other countries.
10. To function as a self-regulatory organization (SRO) under the guidance of Securities and Exchange Commission of Pakistan.
11. To establish a self-regulatory mechanism for Members so as to facilitate effective regulation by the Securities and Exchange Commission of Pakistan.
12. To utilize the resources of association with a view to achieve the national as well as association's objectives.
13. To promote, safeguard and protect the interests of the Members of the association in the management of their funds /portfolios.
14. To form sub-committees, whenever necessary, for presentation of information and/or recommendations on matter concerning the mutual fund industry and related fields or such other subjects as assigned to by association by its Members or the Securities and Exchange Commission of Pakistan.
15. To co-operate or enter into any arrangement with and make official representations to the Federal, Provincial or Local Governments, Advisers to the Government, officials, public or private institutions on any matter that may be conducive to all or any of the objects of the association or which are likely to effect the business of the Members.
16. To promote, support or oppose any legislative or other measures affecting the mutual fund industry or the interests of the Members of the association and the investors.
17. To publish, print, broadcast or telecast including publication of journals, advertisements, pamphlets, brochures, statistical books or literature to give prominence to the aims, objects and activities of the association as for the spread and propagation of knowledge and information useful to the Members in particular and to public at large as may be deemed desirable from time to time.
18. To adopt various means of publicizing the functions of the Association as may seem expedient and in particular by advertising in the press, by circulars, giving rewards and donations etc.
19. To organize meetings, conferences, seminars, lectures and other activities as may seem to be conducive to the attainment of the objects of the Association.
20. To provide guidance in various fields concerning the mutual fund industry such as law, taxation, accounting, finance, insurance etc. to the Members of the association.
21. To conduct surveys and analysis on the mutual fund industry, securities market and other related fields.



22. To appoint agents, sub-agents, attorneys, consultants, brokers and contractors in connection with working of the association.
 23. To open, close and operate bank accounts of the Association with one or more banks and to draw, make, accept, endorse, discount, execute, and issue promissory notes, bill of exchange, warrants, debentures and other negotiable or transferable instruments but not to act as a finance or banking company.
 24. To receive money on loan and borrow money in such manner as may be thought fit and in particular by the issue of term finance certificates or other debt instruments as may be permissible under the law and to provide security for the repayment of any money borrowed.
 25. To enter into agreements which are necessary or expedient for the purpose of carrying the functions of the association with any individual, firm, corporate body, government and local authority or other legal entity.
 26. To employ and remunerate employees of the Association or any other persons or firm or company rendering services to Association upon such terms as the association may determine.
 27. 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 of the Association.
 28. To advance money to such persons or companies and on such terms and conditions as may seem expedient.
 29. To payout of the funds of the Association all expenses to the formation, registration, etc. of the Association.
 30. To invest surplus funds of the Association in any manner as may be deemed appropriate.
 31. To establish branch offices at places in Pakistan as may be deemed necessary.
 32. To do all such other acts as may be deemed incidental or conducive to the attainment of the objects of the association.
- IV. Notwithstanding anything contained in the foregoing object clauses of this Memorandum, nothing herein shall be constructed as empowering the Association to undertake or indulge in any business including that of banking, finance, investment or insurance, directly or indirectly, as restricted under law or any unlawful operation.
- V. The liability of the Members is limited.
- VI. The Association is a Public Company.
- VII. The profits and other income 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 to the Members of the Association.

- VIII. The amendments, alteration or additions to this Memorandum shall be subject to the provisions of the Companies Ordinance, 1984, Trade Organizations Act, 2013 and Trade Organizations Rules, 2013
- IX. Each Member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up while he is Member or within one year afterwards, for payment of the debts and liabilities of the Association contracted before such person ceases to be a Member, and of the costs, charges of winding-up, and for the adjustment of the right of the contributories among themselves, such amount as may be required but shall not exceed fifty thousand rupees (Rs. 50,000/-).
- X. 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 be given or transferred to some other institution to be determined by the Members of the association and approved by the Securities and Exchange Commission of Pakistan.
- XI. The territories to which the objects of the Association shall be extended shall be [the whole of Pakistan].



(The Companies Ordinance, 1984)

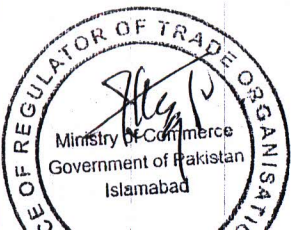
Articles of Association
Of
MUTUAL FUNDS ASSOCIATION OF PAKISTAN

PRELIMINARY

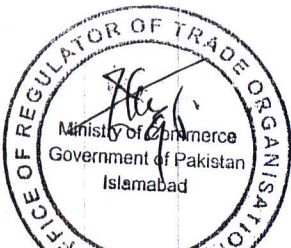
1. In these Articles:

Unless the context otherwise requires words and expressions contained in these Articles shall have the same meaning as in the Companies Ordinance, 1984. Words in the singular shall include the plural and vice versa; words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.

- i) "associate member" means a member of a trade organization 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;
- ii) "corporate member" means a member of a trade organization 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;
- iii) "Chamber" means a Chamber of Commerce and Industry organized to represent trade, industry and services in a specific area as provided in clause (b) of sub-section (2) of Section 3 of the Ordinance;
- iv) "Northern Zone" means the province of Punjab, Khyber-Pakhtunkhwa and Islamabad Capital Territory;
- v) "Southern Zone" means the province of Sindh and Balochistan;
- vi) "Board" or "Board of Directors" mean the Directors of the Company present at a duly convened meeting of the Directors at which a quorum is present and/or passing a resolution by circulation as specified in Article 75;
- vii) "Chairman" means the Chairman for the time being of the Board of Directors;
- viii) "Company" or "Association" means the Mutual Funds Association of Pakistan;
- ix) "Directors" mean the Directors for the time being of the Company;



- x) "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 the Regulator under this Act;
- xi) "Companies Ordinance, 1984" means the Companies Ordinance, 1984 (XL VII of 1984) and shall include any modifications and substitutions thereof;
- xii) "General Meeting" means a meeting of the Members for the time being of the Company;
- xiii) "Member" means a person who is, for the time being, a member of the Company;
- xiv) "Month" means calendar month;
- xv) "General Body" means all members of the company;
- xvi) "Plan of Activities" means a three year plan of activities to be approved by the Executive Committee ~~in accordance with Rule 23 of the Rules;~~
- xvii) "Rules" mean the Trade Organizations Rules, 2013 and shall include any amendments or substitutions thereof;
- xviii) "NBFC & NE Regulations 2008" means' Non-Banking Finance Companies and Notified Entities Regulations, 2008;
- xix) "Registered Service Provider" means distributor of Mutual Funds who is registered and maintaining enrollment on annual basis with Mutual Funds Association of Pakistan in accordance with Securities and Exchange Commission of Pakistan's SRO No. 814(1)/2011 dated 5 September, 2011 amending No.38(k)(i) of NBFC & NE Regulations, 2008;
- xx) "Executive Committee" means the Board of Directors, the Managing Committee or any other body, by whatever name called, of a registered trade organization responsible for the management or conduct of the affairs of such trade organization;
- xxi) "Member of the ~~Executive Committee~~" includes a Director where the Executive Committee is a Board of Directors and the Chairman, Senior Vice Chairman, Vice Chairman, President, Senior Vice-President and Vice President of a trade organisation licensed under Trade Organization Act, 2013;
- xxii) "member of a trade organization" means a firm and includes a proprietorship, an association of persons, a partnership, a company or a multinational corporation, engaged in trade, industry or services and enrolled as a member of a trade organization licensed under Trade Organization, Act, 2013;



- xxiii) "memorandum" means the memorandum and the articles of association of a trade organisation;
- xxiv) "office bearers" means President, Senior Vice President, Vice-President, Chairman, Senior Vice-Chairman and Vice Chairman of a trade organization;
- xxv) "license" means a license granted to a trade organization under Section 3 of the Trade Organization Act, 2013;
- xxvi) "prescribed" means prescribed by the rules made under Trade Organization, Act, 2013;
- xxvii) "trade organization" means an organization which is:
- (i) is capable of being formed as a limited company within the meaning of the Ordinance;
 - (ii) is formed or intended to be formed with the object of promoting any trade, industry or service or any combination thereof;
 - (iii) prohibits payment of any profits to its members; and
 - (iv) applies its income and profits for achieving its objects;
- xxviii) "In writing" means written, typed or printed or partly written, typed or printed;

Reference in these Articles to any provision of the Companies Ordinance, 1984 shall be construed as a reference to such provision as modified or re-enacted by any statute for the time being in force.

COMPANY

2. The Company is public company limited by guarantee not having a share capital.
3. The number of founder Members with which the Company proposes to be registered is 14. Membership may be increased in terms of Article 5 and 6 below.
4. The Board of Directors may accept the letter of resignation of a Member desirous of resigning from Membership of the Company provided the number of Members at any time is not reduced below ten. On the acceptance of the letter of resignation by the Board of Directors, the Member resigning shall cease to be a Member.

5. DEFINITION OF THE TERM MEMBER

The term Member shall mean a company, a sole proprietorship firm which fulfills the conditions laid down in Article 6 (a), has been duly enrolled as Member of the Association in accordance with Articles 6, and has already paid all dues of the Association. The term Member shall, where the context so requires or permits also mean and include the person or persons for the time being entitled / or empowered in accordance with these Articles to act and vote on behalf of any

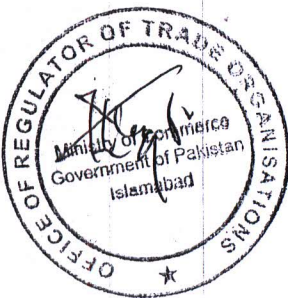


Member of the Association.

a) There shall be two classes of memberships in a trade organization:

- i. a member of a trade organization 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 not less than Rupees Fifty Million shall be called "Corporate Member"; and
- ii. a member of a trade organization 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 not less than Rupees Fifty Million shall be called "Associate Member".

- b) The term Associate Member shall mean a company, a sole proprietorship firm or a concern providing Trusteeship, Transfer Agency/Registrar or any other services to mutual fund/pension and other retirement fund industries and fulfills the conditions laid down in Code of Qualification for Associate Members made by the Board of Directors and approved by the Company in a General Meeting, has been duly enrolled as Associate Member of the Association and has paid all dues of the Company. However, an Associate Member shall not be entitled to contest in election of Board of Directors, vote at any meeting of the Association, participate in the assets of the Association in the event of dissolution or attend any meeting of Board of Directors except as otherwise provided in these Articles. Associate Members shall be governed by the Code of Qualification developed and approved by the Company in General Meeting. The Code of Qualification may also be amended from time to time with the approval of General Meeting.
- c) Associate Memberships will be offered in two categories i.e. Trustees and Transfer Agents/Registrars. Provided however, Associate Memberships may also be offered to other categories of persons as determined by the Company in General Meeting. The Board shall prepare policy guideline for criteria of inducting Associate Members and categories thereof from time to time and place the same before the Members for their approval in a General Meeting. Once such policy guideline has been approved by the Members by a special resolution i.e. by at least 3/4th (three-fourth) of majority of Members present in person in a General Meeting, the same shall not be altered without the approval of the Members by a special resolution. A representative from each category will be selected in accordance with the procedures prescribed by the Directors under the Code of Qualification. At the discretion of Directors selected representatives may be allowed to attend meetings of the Board of Directors by special invitations for soliciting their views on significant matters, but such representatives shall not be entitled to vote at such meetings.



6. APPLICATION FOR ENROLLMENT AS MEMBER

- (a) A sole proprietorship firm, a company or a concern shall be eligible for the Membership of the Association provided that the firm, company or concern

deals in the relevant trade of the Association, such as Mutual Fund, Pension or other retirement Schemes, Investment Advisors and Assets Management Companies or any other business as may be permitted to be carried on by investment advisory and ~~asset management~~ companies and has no criminal conviction and also has a valid National Tax Number (subject to acceptance by the Board of Directors of the application to be proposed and seconded by existing members).

- (b) The Membership of the Association shall be for a period of one year to expire on March 31 of each calendar year, but shall be renewed from year to year on payment of the annual subscription fee and submission of proof of filing return of Income Tax for the proceeding year, unless the pertinent Member stands disqualified or is expelled under Article 9 hereafter or fails to pay the renewal fees fixed by the Board under Article 10a and 10b hereafter.
- (c) A company shall not be entitled to simultaneously retain the Membership of more than three different types of trade bodies.
- (d) The Board of Directors of the Association shall approve or reject any application for Membership assigning reasons for rejection. The applicant may appeal to the General Body of the Association, whose decision shall be final. In case of rejection of an application, a fresh application can be made after the expiry of one year from the date of the rejection of the first application. In case of rejection of application for Membership, the admission fee and annual subscription fee paid by the applicant shall be refunded.

7. REPRESENTATIVE OF A MEMBER

Not more than one representative of a Member shall be entitled to take part in and vote at any meeting of the Association. The representative shall, however, only be Chief Executive, or a Director or nominee of a Member. No alternative representative will be allowed. The names of all such representatives of Members shall be entered in the Register to be kept for the purpose by the Association.

8. RIGHT AND DUTIES OF A MEMBER

(a) The Members shall have the following rights

- (i) To take part according to these Articles, rules and regulations in the activities of the Association.
- (ii) To have advantage of all information permissible and available with the Association.
- (iii) To participate according to the rules and regulations of the Association in all privileges and benefits secured for the Association as a body corporate.

(b) The Members shall perform the following duties:

- (i) To make every effort to carry out the aims and objects of the Association



as laid down in the Memorandum of Association.

- (ii) To act upon and carry out all the provisions of these Articles and rules and regulations of the Association.
- (iii) To bring to the notice of the Association and the Board of Directors any act or matter likely to cause loss to any Member or Members of the Association.
- (iv) To report to the Association and its Board of Directors any information considered necessary for promoting and / or achieving the aims and objects of the Association.

9. DISQUALIFICATION OF MEMBER

A Member shall be deemed to have been disqualified and his Membership shall cease if he:

- a) Fails to pay his subscription for a period of one month from the date it falls due. The Board of Directors may, in case of very special circumstances, extend the time as grace period by further period(s) not exceeding a total of 3 (three) months from the due date.
- b) Is insolvent or is adjudged by a competent court of law to be of unsound mind or if he is convicted of an offense involving moral turpitude.
- c) Violates or contravenes any of the aims and objects of the Association.
- d) Is expelled by the Board of Directors from the Membership roll of the Association on charges of indulging in unethical business practices or acting in a manner prejudicial to the interest of the Association.
- e) Fails to maintain licence issued by Securities and Exchange Commission of Pakistan for managing mutual fund under Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (NBFC Rules), or managing Pension Fund under Voluntary Pension System Rules, 2005 or any licence with regard to any other retirement scheme as may be introduced hereafter and on the basis of which the Member was granted the Membership.
- f) If the Securities & Exchange Commission of Pakistan directs the Association to terminate the Membership of any Member due to violation of the NBFC Rules as modified or substituted from time to time.

10. MEMBERSHIP FEES

- a) The Membership fee (admission fee, annual subscription and management fee) shall be fixed by Board of Directors subject to approval of General Body and Regulator.



- b) The Members shall pay a uniform subscription fee annually to the Company on the basis of annual budget approved by the Board. Associate Members shall pay such fee and at such time as may be determined by the Board of Directors for different categories of Associate Memberships.

10A. REGISTERED SERVICE PROVIDERS

The distributors of mutual funds may, upon submission of applications on prescribed form and payment of such fees, as may be fixed by the Board, be registered with the Association, as Registered Service Providers and shall be required to maintain the registration on an annual basis and to abide by the code of conduct prescribed for them by Association. All existing distributors of mutual funds are required under the NBFC & NE Regulations to register themselves with the Association as Registered Services Providers before the first day of March, 2012. The Registered Service Providers shall not be regarded as Members of the Association.

11. FUNDS OF THE ASSOCIATION

The funds of the Association shall comprise of admission fee, annual subscription, gifts, donations and other contributions. The admission fee and the annual subscription shall be payable by the Members of the Association.

12. OPERATION OF ACCOUNTS

All the money of the Association shall be deposited in an approved scheduled bank. The bank account of the Association shall be operated jointly by the Chief Executive and any of the Directors of the Association authorized by a resolution of the Board of Directors for such purpose.

13. ORGANIZATION SET UP OF THE ASSOCIATION

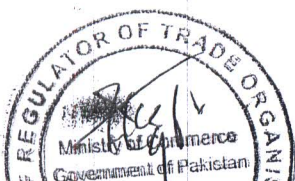
The Registered Office of the Association shall be located at Karachi. There may also be office/ offices at such other place or places in Pakistan as the Association may deem necessary from time to time.

- (i) An Association shall comprise of a Chairman, Senior Vice Chairman, Vice-Chairman, an Executive Committee and a General Body;

Provided that Chairman and Senior Vice Chairman shall not be from the same province

- (ii) Members of the trade organization shall constitute its General Body.

- (iii) The General Body constituted under sub-rule (3), in addition to the functions and responsibilities assigned to it in the memorandum and articles of association of the trade organization shall, subject to the provisions of clause (c) of sub-rule (5) and sub-section (7) of section 10 of the Ordinance, serve as the electoral college for election of members of Executive Committee, except



for the seats reserved for women for which the electoral college shall be the executive committee.

- (iv) The executive committee of all trade organizations, except Federation, shall comprise persons elected by the General Body from amongst its members, subject to the following namely:-

- I. There shall be a minimum of ten and maximum of thirty seats of Executive Committee.
- II. At least fifty percent of the members of Executive Committee shall be from the corporate class.
- III. The electorate 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 seats provided in clause (a), the immediate past President or, as the case may be, the Chairman of a trade organization shall be an ex-officio member of the Executive Committee without voting right.

14. COMPOSITION OF BOARD OF DIRECTORS

- a) The Company shall have at least seven Directors. Subject to the said minimum, the number of Directors the Company shall be determined by the Directors themselves in the manner provided in this Article and the Companies Ordinance, 1984. However, the Company shall elect ten directors in its first election of Directors. Thereafter, before every General Meeting at which Directors are to be elected, and not later than thirty five days preceding the date of such meeting, the Directors shall fix the number of Directors that the Company to be elected at such meeting and such number of Directors so fixed shall be elected. Except with the prior approval of the Company in General Meeting, the number of Directors so fixed shall not be increased or reduced by the Directors before the next such General Meeting at which Directors are to be elected.
- b) Only Chief Executives of asset management companies, investment advisory companies and pension fund management companies shall be eligible for being elected as Directors of the Company. The representative of a Member on the Board should only be the Chief Executive of Member. In case of resignation of Chief Executive of a Member who is also on the Board of the Company, the pertinent Member (asset management company/investment advisory company/pension fund management company) will be invited by the remaining Directors to fill the vacancy by appointing its new Chief Executive, but the Board of Directors will have the final authority in this matter. In the event of such casual vacancy existing on the Board the Board may also at its discretion co-opt a Director for the remaining term only from amongst Chief Executives of Member companies eligible to be elected as Director the Board.



15. APPOINTMENT OF ELECTION COMMISSION

Simultaneously with the approval of the election schedule as provided in rule 16, the Executive Committee of the trade organization shall appoint an election commission subject to the following conditions, namely.;

- a: The commission comprise three members;
- b: The members so appointed have submitted their consent in writing to their appointment as such;
- c: The members of the commission, so appointed, have not held any office of the respective trade organization for the preceding two years;
- d: The member of the commission shall not be entitled to become a candidate in the election, he is conducting;
- e: The members of the commission shall be independent, impartial and non-partisan; and
- f: The members of commission shall not canvass for any of the candidates or panels contesting the elections, they are conducting.

16. 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

- a: Appointment of polling;
- b: ensuring display of the tentative voters' list by the Secretary General for the purpose of inviting objection as provided in sub-rule (3) of rule 18 ;
- c: examination of and decision on the objections received on the voters list as provided in sub-rule (6) of Rule 18 ; and
- d: supervision of polling process and ensuring that the polling has been I 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
- e: counting of votes and announcement of results.

17. ELECTION PROCEDURE

- 1) The election of the trade organization shall be conducted according to the procedure laid down in the respective articles of association subject to the following:—



- a) The election of the members of Executive Committee and office bearers shall be held by secret ballot,
- b) neither postal ballot nor proxy shall be allowed; and
- c) the polling shall be held simultaneously at the head office, regional offices or where the number of voters exceeds fifty at the branch offices of the trade organization:

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.

- 2) 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.
- 3) The Secretary General of trade organization 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 trade organization; and
 - b) the website of the trade organization.
- 4) 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.
- 5) The Secretary General will within five days from receipt of objections under sub-rule (4) intimate action on the objections or changes, if any.
- 6) any person aggrieved by decision of the Secretary General may, within three days of receipt of the decision, make a representation to the Election Commission, which shall decide the representation within three days.
- 7) Within three days of decision by the commission or in case the Commission fails to decide within the stipulated time provided in sub-rule (6), any person aggrieved by the decision of the Election Commission or in case the Election Commission fails to decide the representation within the period provided in sub-rule (6) may within three days of decision by the Election Commission or, as the case may be, on expiry of limitation of the Election Commission under sub-rule (6), make an appeal to the Regulator who shall decide the appeal within ten days and his decision in this regard shall be final.
- 8) 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 trade organization;
- b) displayed at the website of the trade organization; 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 under sub-rule (6).

- 9) Within four days of display of the final list of voters, any person who is eligible to contest elections 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.
- 10) Within twenty-four hours of receipt of nomination papers, a copy of the final list of voters shall be provided to each contesting candidate.
- 11) 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.
- 12) The objections, if any, to nomination of the candidates may 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.
- 13) Within two days of ~~decision of the Election Commission~~ or in case the commission fails to decide within the stipulated time provided in sub-rule (12), any candidate aggrieved by the decision of the Election Commission or, as the case may be, on expiry of limitation of the Election Commission under sub-rule (12) may file an appeal to the Regulator, who shall decide within seven days and his decision in this regard shall be final.
- 14) Within two days of the decision of the Regulator the Election Commission shall issue the final list of the candidates.

Provided that if no appeal has been made to the Regulator, the final list of the candidates shall be issued within eleven days of the decision of the Election Commission under sub-rule (12).

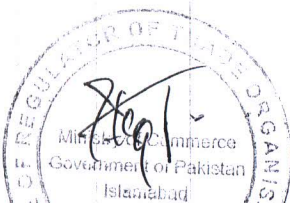
- 15) Within five days of display of final list of the candidates, the polling for election of members of Executive Committee shall be held.
- 16) Within two days of the polling as provided in sub-rule (15), any person elected as member of Executive Committee, shall send to the Election Commission for election as an office bearer his nomination duly proposed and seconded by an elected Executive Committee member and signed by the candidate.



- 17) 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.
- 18) Within two days of display of final list of the candidates, the polling for election of office bearers shall be held.
- 19) The final result of the election of members of Executive Committee and office bearers shall be officially announced at annual general meeting of the 'trade organization called for this purpose within fifteen days of the date of polling under sub-rule (18) but not later than:
 - a) in case of the Federation, the 31st day of December of the year; and
 - b) in case of all other trade organizations, the 30th day of September of the year;
- 20) The announcement of election results in the annual general meeting under sub-rule (19) shall be the material date for the purposes of paragraph (iii) of clause (f) of sub-section (3) of section 14 of the Act.
- 21) 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 trade organization within two days;
 - b) displayed at the website of the trade organization within two days; and
 - c) Submitted to the Regulator within seven days.

18. CONDUCT OF ELECTIONS

- (1) 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.
- (2) 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 trade organization, the passport and the driving license. The polling officer shall, on the counterfoil, enter the number of identification document.
- (3) After satisfying himself with regard to identity of the voter the polling officer shall hand over the ballot paper to the voter.
- (4) The ballot paper shall be signed by the Secretary General or an officer of the trade organization 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,



- (5) Once the ballot paper has been issued to a voter, he shall not be allowed to leave the polling booth, without casting his vote in the ballot box.
- (6) Adequate arrangements shall be made to maintain the secrecy of the polls.
- (7) 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.
- (8) The challenged votes shall be kept in a separate sealed envelope duly signed and sealed by the polling officer.
- (9) The Election Commission or an officer designated by the commission shall decide about the challenged votes after verification of necessary information before the official announcement of the results.
- (10) No ballot paper shall be invalid for failure to have cast all votes on all seats contested for in the said election.
- (11) 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...
- (12) Provisional results may be declared by the Election Commission immediately after the counting of votes is completed.
- (13) 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.
- (14) 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.
- (15) Upon an application made in this behalf by the candidates within seven days of the date of the polling and with approval of the Regulator, record of the elections shall be opened for inspection by the applicant in presence of the Election Commission.

The elections will be conducted strictly according to the rules as contained in Trade Organizations Rules, 2013.

If any provision of this memorandum and article of association is in conflict with the provisions made in Trade Organizations Act, 2013 and rules made thereunder, the later shall prevail.



19. TERM OF THE OFFICE OF THE CHAIRMAN

The Chairman of the Board of Directors will be rotated on yearly basis that is within one month from the date of every Annual General Meeting. However, the term of office of Board of Directors shall be two years. The Chairman shall be appointed by the Board of Directors.

20. FILING OF RETURNS

The accounting year of the Association will be closed on 30th June each year and its financial statements duly audited by a Chartered accountant and approved by its Board of Directors, along with a plan of activities for the next year shall be furnished by the Association to the Regulator, on or before the 31st day of December every year.

21. PLAN OF ACTIVITIES AND PERFORMANCE REVIEW

- (a) The company shall prepare a three year plan of activities which shall be approved by the executive committee followed by distribution amongst its members and cover among other matters the proposed future activities, finances and outcome of such activities intended by the association during the said three year period.
- (b) The company shall internally conduct an annual performance review and have such performance review audited by external auditors based upon an inspection of all records of the company to include but not be limited to minutes of meetings and company's plan of activities.

22. GENERAL BODY OF THE ASSOCIATION

- a) The General Body of the Association shall be the supreme body of the Association. It shall have overall powers and control over the whole Association
- b) All Directors, Members and ~~their representatives~~ and officers of the Company shall be ultimately responsible and answerable to the General Body of the Association.
- c) The General Body will meet twice a year but not six months apart in one calendar year.
- d) All appeals shall finally lie with the General Body of the Association, whose decision on all issues shall be binding at all times.

23. GENERAL MEETING

- (a) The Company shall in each year, hold a General Meeting as the Annual General Meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notice calling it with in a period of four months following the close of its financial year. Not more than fifteen months shall elapse between the date of an Annual Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the



Board of Directors shall appoint. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the company

- (b) The above mentioned meeting shall be called Annual General Meeting and all other General Meetings shall be called Extraordinary General Meetings.
- (c) The Board of Directors may, whenever it thinks fit, convene an Extraordinary General Meeting.
- (d) Members of the Company holding not less than 1/3 of the voting power may, whenever they think fit, convene an Extraordinary General Meeting.
- (e) Any meeting convened under this Article by Members of the Company shall be convened with 21 days of such notice in accordance with the provisions of the Companies Ordinance, 1984.

24. CONVENING MEETING WHEN THERE ARE NOT SUFFICIENT NUMBER OF DIRECTORS TO FORM A QUORUM

If at any time there are not within Pakistan sufficient number of Directors capable of constituting a quorum of the Board of Directors, any two or more Directors may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Board of Directors.

25. NOTICE OF GENERAL MEETINGS

Twenty one days notice at the least (exclusive of the day on which the Notice is served or deemed to be served but inclusive of the day for which it is given) specifying the place, the day and the hour of meeting and, in the case of special business, the general nature of such business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general Meeting to such person as are under these Articles entitled to receive such Notices from the company provided that a Meeting of the Company shall, notwithstanding that it is called at shorter notice than that specified in this Articles, be deemed to have been duly called if it is so permitted by the Registrar. The accidental omission to give notice to or the non-receipt of notice of a meeting by any Member shall not invalidate the proceedings at that meeting.

26. PROCEEDINGS AT GENERAL MEETING

- (a) 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 sheet and reports of the Board of Directors and Auditors, the election of Board of Directors and the appointment of and the fixing of remuneration of the Auditors.

- (b) No business shall be transacted at a General Meeting unless a quorum of Members is present at that time when the meeting proceeds to business. The quorum shall be ascertained as follows, that is to say, if the Members of the



Company at that time of the General Meeting do not exceed nine (9) in number, the quorum shall be four (4), if the Members shall be ten (10) in number the quorum shall be five (5), if they exceed Ten (10), then one (1) for every three (3) additional Members shall be added to the above quorum in each case as are personally present.

- (c) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by 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, and if at such adjourned meeting a quorum of Members is not present within half an hour from the time appointed for the meeting, the Members present, being not less than three, shall be the quorum.
- (d) The Chairman may, with the consent of any meeting at which quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time, and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting for which the adjournment took place. When a meeting is adjourned for more than ten days, notice of the adjourned meeting and the business to be transacted thereat 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.
- (e) At any General Meeting a resolution put to the vote of the meeting shall be added on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by anyone (1) Member if not more than seven (7) Members shall be present at a General Meeting, or by two (2) Members if more than seven (7) Members shall be present. Unless a poll is so demanded, a declaration by the Chairman that a resolution on a show of hands has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing 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 favor of or against such resolution. The demand for a poll may be withdrawn.
- (f) Except as provided in Article 36(e), if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (g) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.
- (h) A poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not more than 14 days from the day, it was demanded as the Chairman directs and no business, other than that upon which a poll has been demanded, may be preceded with pending the taking of the poll.



27. VOTES AT GENERAL MEETING

- (a) On a show of hands every Member present in person or a company by an authorized representative shall have one vote.
- (b) On a poll every Founder Member and each Ordinary Member shall have one vote.
- (c) Notwithstanding Article 36(f), a Member shall not be entitled to vote on any matter which personally affects him, even though he might be present, and the Chairman may require him to withdraw during the discussion, and he shall in that case withdraw accordingly.
- (d) Votes (whether on a show of hands or on a poll) must be given personally or in the case of a company or corporation or foundation, by an authorized representative.
- (e) The Board of Directors may appoint advisors to attend meeting of the Board of Directors but such advisors shall not be entitled to vote thereat.
- (f) Following are the first Executive Members of the Committee and will hold office up to the first Annual General Meeting.

- | | |
|---|---------------|
| i) Mr. Zaigham Mehmood Rizvi
Nominee of Asian Stocks Fund Limited | Chairman |
| ii) Mr. Mohammad Habib-ur-Rahman
Nominee of BSJS Balanced Fund Limited | Vice Chairman |
| iii) Mr. Mohammad Shoaib
Nominee of Al Meezan Mutual Fund Limited | Member |
| iv) Mr. Qazi Mazhar-ul-Haque
Nominee of KASB Premier Fund Limited | Member |
| v) Syed Masud A. Naqvi
Nominee of Growth Mutual Funds Limited | Member |
| vi) Mr. Hasan Aziz Bilgrami
Nominee of National Investment Trust Limited | Member |
| vii) Mr. Nasim Beg
Nominee of Arif Habib Investment Management Limited | Member |

28. RETIREMENT OF DIRECTORS

At the first Annual General Meeting, all of the Executive Members shall retire from office provided that so retiring Members shall continue to perform their functions until their successors are elected.



29. REMOVAL OF MEMBERS

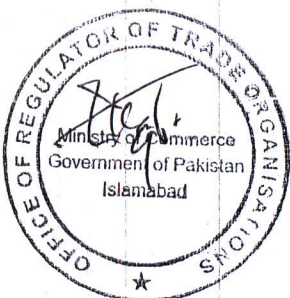
- (a) The Company may, by resolution, remove Chairman from office of the Chairman of the Board of Directors
- (b) The Company may remove from office any Director by a resolution in General Meeting according to Section 181 of the Companies Ordinance, 1984; Casual vacancy created thereby or otherwise may be filled up by the Board of Directors in accordance with Article 14a above these Articles:
- (c) The Chairman of the Board shall cease to hold office as such upon ceasing to be Director for any reason.

30. POWERS TO BORROW AND INCUR EXPENDITURE

- a) The Board of Directors shall have no right without the approval of the Company in General Meeting to exercise the powers of the Company to borrow money, or to mortgage or charge its undertaking and property, or any part thereof, or to issue debentures, debenture stock or other securities for the business of the Company.
- b) The Board of Directors shall not be entitled without the approval of the Company in a General Meeting to incur any expenditure in excess of that estimated in the budget submitted to the Members of the Company but nevertheless no person external to the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred in excess of the such limit shall be invalid.

31. POWER AND DUTIES OF BOARD OF DIRECTORS

- a) The business of the Company shall be managed by the Board of Directors who may pay all expenses incurred in promoting and registering of the Company and may, subject to Articles 40(a) and 40(b), exercise all such powers of the Company as are not, by the Companies Ordinance, 1984 or by these Articles, required to be exercised by the Company in General Meeting subject nevertheless to the provisions of the Companies Ordinance, 1984 or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting provided that no regulation made by the Company in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if that regulation had not been made.
- b) The Board may, from time to time and at any time, with the previous consent in writing of the Company, by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board of 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 Board 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 provision for the protection and convenience of persons dealing with any such attorney as the Board of Directors may think fit.



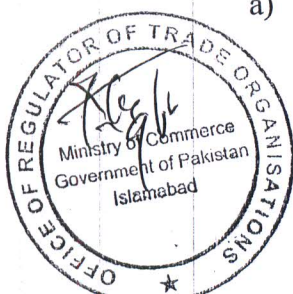
- c) The Directors and/or any other officers authorized or nominated by the Board of Directors for such purpose, shall have full power to initiate and defend legal actions and proceedings of all kinds and in every court of law or tribunal of upto highest competent jurisdiction, including but not limited to arbitration proceedings, with full powers to sign, swear and submit, complaints, written statements, petitions, applications and other pleadings, affidavits, counter affidavits, rejoinders and other such affirmations in courts, tribunals and before arbitrators, to file documents, to give evidence, to engage and remove or replace legal counsel and to remunerate them as and how the Board of Directors may deem appropriate and decide in the best interest of the Association by appropriate resolutions.
- d) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipt for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- e) Every Member present at any meeting of the Company and every Director present at any meeting of the Board of Directors shall sign his name in a book to be kept for that purpose.
- f) Minutes of every meeting of the Board of Directors shall be prepared immediately thereafter and a copy thereof in unconfirmed state shall be sent to every Director within seven days of such meeting.
- g) Minutes of every General Meeting of the Company and of all meetings of the Board of Directors shall be presented at the next ensuing meeting of the Company and of the Board of Directors (as the case may be) and if confirmed, shall be signed by the Chairman of the meeting.
- h) Minutes of the Board of Directors shall be open for inspection by any Member of Board of Directors during office hours but minutes of the General Meeting of the Company shall be available only to the Members except when they otherwise decide.

32. CHAIRMAN OF THE ASSOCIATION

The elected Directors shall appoint one among them to be Chairman of Board of Directors. The Chairman shall have the right of a casting vote besides his own vote in case of a tie. He shall perform all other functions as may be incidental to his office in accordance with the Companies Ordinance, 1984 or assigned to him by the General Body or the Board of Directors of the Association. The Chairman shall be rotated on yearly basis as mentioned in Article 19.

33. SECRETARY OF THE ASSOCIATION

- a) The Secretary of the Association shall be appointed by the Board of Directors and shall act in accordance with the direction of the Board of Directors of the Association and in keeping with the terms of Memorandum and Articles of Association. He shall convene meeting, issue notices and agenda and circulate



minutes and reports of meeting and conferences sponsored, organized or called by the General Body of the Association. He shall attend all meetings of the committees, conferences sponsored or called by the General Body or the Board of Directors unless the decision for calling or constituting such meetings provides otherwise.

- b) He shall perform such other duties and powers as may be incident to his office.

34. DISQUALIFICATION OF DIRECTOR

- a) A Director shall cease to be a director of the Company upon:

- i) giving notice in writing to Board of Directors resigning his office; or
- ii) being removed from office by a resolution of the Board of Directors under Article 35 (b) ; or
- iii) the occurrence of any event specified in paragraph (ii) to (xii) of Article 34 (b).

- b) The office of Director shall be vacated if the Director;

- i) By notice in writing to the Chairman of the Board resigns his office; or
- ii) Hold any office of profit under the Company; or
- iii) Becomes bankrupt or makes any arrangement of composition with his creditors generally; or
- iv) Has a receiving order made against him; or
- v) Is found lunatic or becomes of unsound mind or has an Order made in respect of him or his estate by any authority having jurisdiction in lunacy; or
- vi) Is by reason of mental or physical disability, incapable of performing his duties;
- vii) Is convicted of an offense involving moral turpitude; or
- viii) Is concerned or participates in the profits of any contract with the Company having failed to disclose its interest therein the manner required by Section 214 of the Companies Ordinance, 1984; or
- ix) Fails to attend three consecutive meeting of the Board of Directors or from all meetings of the Board for a continuous period of three months, whichever is the longer, except by special leave of the Board of Directors; or
- x) Is prohibited from being a Director under Section 190 of the Companies Ordinance, 1984; or



- xi) Acts in contravention of Section 188 of the Companies Ordinance, 1984; or
- xii) Is removed from office in accordance with Section 181 of the Companies Ordinance, 1984.

Provided, however, that no Director shall vacate his office by reason of his being a Member of any public company, which has (without the consent of the Board of Directors) entered into contract with, or done any work for the Company.

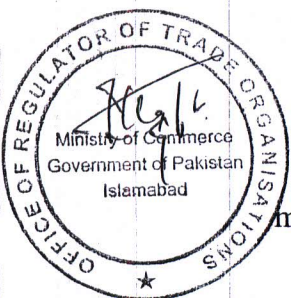
35. MEETING AND PROCEEDINGS OF THE BOARD OF DIRECTORS

- a) The Board of Directors may meet together for the dispatch of business, adjourn or otherwise regulate its meetings as it thinks fit but a meeting shall be convened not later than three months after the preceding meeting. The Board shall meet at least four times a year. The Board shall approve the schedule of meetings in advance in its first meeting to be held after the election of directors. The Chairman of the Board of Directors or three Directors may at any time summon a meeting of the Board. Not less than 7 days notice shall be given to the Directors of any such meeting and the agenda and the working papers for the meeting shall be circulated to the Directors with the notice of such meetings. However, this condition does not apply to emergency meetings.
- b) Any Director who remains absent for three consecutive meeting for any reason whatsoever (without the leave of the Board of Directors or without appointing an alternate Director in case he proceeds abroad) shall cease to remain a Director. However this provision shall not apply on any emergency meeting and where an alternate Director has been appointed in accordance with Article 14(a).
- c) All questions arising at meeting of the Board of Directors shall be decided by a majority of votes to be given by a show of hands but the Chairman may order if so requested by any Director that voting on any specific question shall be by secret ballot. In the event of an equality of votes however given the Chairman shall in addition to his deliberative vote have a second or casting vote.
- d) The quorum necessary for the transaction of the business of the Board of Directors shall be four (including alternate Directors) present in person.
- e) The Chairman of the Board of Directors shall preside as Chairman at every Board of Directors meeting. If at any meeting he is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their Members to be Chairman of the meeting.
- f) The continuing Director may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by these articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of summoning a General Meeting, but for no other purpose.
- g) The Board of Directors may, at their first meeting after the Annual General Meeting in each year, appoint such Standing Committees for the different



branches of the Company's work as it may think proper. Each Standing Committee shall consist of each Member and other persons as the Board of Directors may appoint. Each committee shall cease to exist at the next Annual General Meeting which is held after the date of its appointment but the Members thereof shall be eligible for reappointment. It shall be the duty of each Standing Committee to investigate report and make suggestions upon any matter submitted to it by the Board of Directors or coming before it in any other way.

- h) Any resolution which a Standing Committee may pass (after being duly proposed and seconded) shall be subject to confirmation or otherwise by the Board of Directors. All Directors shall be entitled to attend meetings of each Standing Committee but only the appointed Members shall have the right to vote thereat. The quorum of each Standing Committee shall be Two Third (2/3) of the appointed Members, present in person. Resolutions of meetings of Standing Committee shall be carried by a majority of the Members present, but when any resolution which was not passed unanimously comes up to the Board of Directors for confirmation or otherwise the fact that it was not unanimously passed shall be stated. The Chairman of the Board of Directors shall be notified of every meeting of each Standing Committee. Subject to the provisions of these Articles each Standing Committee may conduct its proceedings in such manner as it may think proper
- i) Apart from the Standing Committee hereinbefore mentioned, the Board of Directors may refer any matter to a Sub-Committee consisting of such Directors and other person as the Board of Directors may appoint to investigate and report to the Board of Directors therein but the Board of Directors shall not be at liberty to delegate its powers to any such Subcommittee. The Sub-Committee may conduct its investigation in such manner as it thinks proper and shall present a written or oral report to the Board of Directors. Such report shall state whether the Sub-Committee in presenting it is unanimous or otherwise.
- j) Every Standing Committee or Sub-Committee shall be chaired by a Director appointed by the Board of Directors. If at any meeting the Chairman of such committee is not present within fifteen minutes after the time appointed for holding the same, the Members of the Committee present may choose one of their Members to be the Chairman of the meeting of such Committee.
- k) A Standing Committee or Sub-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 case of an equality of votes the Chairman of such Committee shall have a second or casting vote.
- l) A Director shall not be entitled to vote on any matter which affects him personally or which he is obliged to disclose or declare under Section 214 of the Companies Ordinance, 1984 nor shall he be considered present for the purpose of forming a quorum, even though he might be present. The Chairman of the Board of Directors may require him to withdraw during the discussion, and he shall in that case withdraw accordingly.
- m) A Resolution in writing signed by all the Board of Directors shall be as valid and



effectual as if it had been passed at a meeting of the Board of Directors duly called and constituted.

- n) All acts done by any meeting of the Board of Directors, or of a Standing Committee or Sub-Committee 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 Members or of such persons acting as aforesaid, or that they or any of them were disqualified) be as valid as if every such person had been duly appointed and was qualified to be a Director or Member of such Committee.

36. ACCOUNTS

- a) The Board of Directors shall cause proper books of account to be kept with respect to:
- i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - ii) the assets and liabilities of the Company.
- b) 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 company's affairs and to explain its transactions.
- c) The books of account shall be kept at the registered office of the Company or subject to Section 230 of the Companies Ordinance, 1984 at such other place or places as the Board of Directors think fit, and shall always be open to inspection by the Directors and also by the representatives duly appointed by the Company.
- d) The Board of Directors shall from time to time in accordance with Section 233, 234, 236, 237 and 241 of the Companies Ordinance, 1984, cause to be kept prepared and to be laid before the Company in General Meeting such balance sheet, income and expenditure accounts, group accounts (if any) and reports as are referred to in those Sections.
- e) Copies of the Income and Expenditure Account, Balance Sheet and Reports (all of which shall be framed in accordance with the Statutory requirement for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty one clear days before the date of the Annual General Meeting be sent to the Members, Auditors and to all other persons entitled to receive notices of such Meeting in the manner in which notices are hereinafter directed to be given.
- f) The Balance Sheet shall be signed on behalf of the Board of Directors in accordance with the provisions of section 241 of the Companies Ordinance, 1984 and the Auditors Report shall be attached to the Balance Sheet, or there shall be inserted at the foot of the Balance Sheet a reference to the Report, and the Report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member or Director.



37. AUDITORS

The accounts of the Company shall be audited by a Chartered Accountant or a Firm of Chartered Accountants who shall be appointed and their duties will be regulated in accordance with Section 252 to 255 of the Companies Ordinance, 1984.

38. PUBLICATION OF COMPANY MATTERS

- a) The Company shall not publish any information or make a public statement concerning the Company, any institutions under its control, or any matter whatsoever without the previous consent in writing of the Chairman of the Board of Directors.
- b) No Member or Director shall, except so far as is necessary and proper in the ordinary course of his duties, make public or disclose to any person or the other body any information as to the affairs of the Company or any institutions under its control or anything relating to their employees, consultants or as to any other matter which may come to his knowledge, in the course of his duties as such Member or Director as aforesaid. The service agreements of all senior or professional employees and all agreements retaining the services of consultants and other persons of comparable status shall embody a clause in terms similar to this Article

39. NOTICE

- a) A Notice may be given or by the company or the Board of Directors to any Member or Director, either personally or by sending it by ordinary prepaid post to him at his registered address. Notices to any person residing out of Pakistan shall be sent at the address, if any, within Pakistan supplied by him to the Company for the giving of notice to him
- b) Where a notice is sent by post, service of the Notices shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the Notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
- c) If a Member has no registered address in Pakistan and has not supplied to the Company an address within or outside Pakistan for the giving of the notice to him, a notice addressed to him in particular or to all Members in general and advertised in a newspaper circulating in the province in which the registered office of the Company is situated shall be deemed to be duly given to him on the day on which the advertisement appears.
- d) Notice of every General Meeting shall be given in any manner hereinbefore authorized to every Member and the Auditors for the time being of the Company. No other person shall be entitled to receive Notices of General Meetings



40. WEBSITE

The company shall within one year from the date of grant of licence 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, Board of Directors, Executive Committee(s), 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 Board of Directors/ Executive Committee meetings and minutes of such meetings; and
- (v) schedule of elections, voters' list and election results during election period

41. 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 the association and in view of the provisions of Companies Ordinance, 1984, 1984 (XL VII of 1984), Trade Organizations Act, 2013 and the Trade Organization Rules, 2013 and as reflected under the Memorandum and Articles of Association of the company or as notified by the Ministry of Commerce from time to time.

42. INTERPRETATION

In these Articles, words importing singular shall include plural and vice versa; words importing masculine gender shall include feminine gender and words importing person shall include bodies corporate and other legal entities, as and how the context so requires.

