



*A company set up under Section 42 of the Companies Ordinance, 1984*

**ARTICLES OF ASSOCIATION  
OF  
PAKISTAN NATIONAL DISASTER RISK MANAGEMENT FUND  
PRELIMINARY**

1. In these Articles, unless the context or the subject matter otherwise requires:
- (a) "Articles" means the Articles of Association of the Company.
  - (b) "Board" means the Board of Directors of the Company.
  - (c) "Chief Executive" means the Chief Executive of the Company.
  - (d) "Company" means PAKISTAN NATIONAL DISASTER RISK MANAGEMENT FUND.
  - (e) "Commission" means the Securities and Exchange Commission of Pakistan.
  - (f) "Directors" mean the Directors for the time being of the Company.
  - (g) "Government" means the Government of Pakistan.
  - (h) "Office" means the Registered Office for the time being of the Company.
  - (i) "Ordinance" means the Companies Ordinance, 1984, as amended from time to time.
  - (j) "Person" includes an individual, company, corporation and corporate body.
  - (k) "Registrar" means the Registrar of Companies.
  - (l) "Register" means the Register of the members of the Company to be kept in pursuant to Section 147 of the Ordinance.
  - (m) "Rules" means Public Sector Companies (Corporate Governance) Rules, 2013.
  - (n) "Seal" means the Common Seal of the Company.
  - (o) "Secretary" means the Secretary of the Company.
  - (o) "Year" used in the context of financial matters shall mean financial year of the Company.



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- (p) Expressions referring to writing shall be construed as including references to typewriting, printing, lithography, photography and other modes of representing or reproducing words in visible form.
- (q) Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender.
- (r) Unless the context otherwise requires, words or expressions contained in these Articles shall have the same meaning as ascribed in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

#### MEMBERSHIP

2. The subscribers to the Memorandum shall be the first members of the Company. The minimum number of members shall not be, at any time, less than four (4) or more than forty (40); provided, that the Directors may, from time to time, whenever the Company or the business of the Company requires, increase the number of members.
3. The Company in a general meeting may, from time to time, lay down the qualifications and conditions subject to which any person or class of persons shall be admitted to membership of the Company.
4. The rights and privileges of a member shall not be transferable and shall cease on his/her death or otherwise ceasing to be a member.
5. The subscribers to the Memorandum and such other persons as the Directors shall admit to membership shall be members of the Company.
6. One person shall have the right to hold one membership only.

#### ADMISSION TO MEMBERSHIP

7. The application for seeking membership of the Company shall be required to be seconded by an existing member whereupon the Board shall decide the matter of his admission as member or otherwise within three months of making of such application. No minor or lunatic shall be admitted as a member of the Company.
8. Every person, upon applying for admission to membership, shall sign an undertaking that s/he will, if admitted, so long as s/he is a member, duly observe the Articles, for the time being in force.
9. The Board shall subject to the Articles, accept or reject any application for admission to membership. The Board's decision shall be final and it shall not be liable to give any reasons thereof.



### CESSATION / EXPULSION FROM MEMBERSHIP

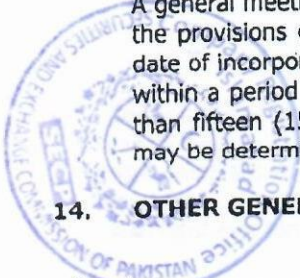
10. A member renders himself/herself liable to expulsion or suspension by the Board if:
- (a) s/he refuses or neglects to give effect to any decision of the Board; or
  - (b) s/he infringes any of the regulations of the Articles; or
  - (c) s/he is declared by a court of competent jurisdiction to have committed a fraud, or to be bankrupt, or to be insane or otherwise incompetent; or
  - (d) s/he is held by the Board to have been guilty of any act discreditable to a member of the Company; or
  - (e) s/he is acting or is threatening to act in a manner prejudicial to the interest or functioning of the Company or any other institute, body corporate, society, association or institution in which the Company has an interest.
11. The Company in a general meeting may, on an appeal of the aggrieved member and after giving an opportunity of hearing, annul or modify the decision of the Board with regard to expulsion of the member by resolution supported by two-thirds majority. The person expelled shall be reinstated as a member from the date of the resolution of the general meeting annulling the decision of the Board.
12. Termination of membership shall occur automatically:
- (a) in the event of the death of a member; and
  - (b) in the event a member fails to pay any amount due by him to the Company within three (3) months after such obligation has become due.

### GENERAL MEETINGS AND PROCEEDINGS

13. **ANNUAL GENERAL MEETING:**

A general meeting to be called annual general meeting, shall be held, in accordance with the provisions of Section 158 of the Ordinance, within eighteen (18) months from the date of incorporation of the Company and thereafter once at least in every calendar year within a period of four (4) months following the close of its financial year and not more than fifteen (15) months after the holding of its preceding annual general meeting as may be determined by the s.

14. **OTHER GENERAL MEETINGS:**



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All other meetings of the members of the Company other than an annual general meeting shall be called "Extraordinary General Meetings".

**15. EXTRAORDINARY GENERAL MEETINGS:**

The Directors may, whenever they think fit, call an Extraordinary General Meeting. An Extraordinary General Meetings shall also be called on such requisition(s), as is provided by Section 159 of the Ordinance.

**16. NOTICE OF GENERAL MEETINGS:**

Twenty-one (21) days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in the manner provided by the Ordinance for the general meeting, to such persons as are, under the Ordinance or the Articles of the Company, entitled to receive such notices from the Company but the accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any general meeting.

**17. SPECIAL BUSINESS:**

All business that is transacted at an Extraordinary General Meeting and that is transacted at an annual general meeting with the exception of the consideration of the accounts, balance sheet and the reports of the Director and auditors, the election of the Directors, the appointment of and the fixing of remuneration of the auditors shall be deemed special business.

**18. QUORUM:**

No business shall be transacted at any general meeting unless a quorum of members representing not less than twenty five percent (25%) of the total voting power present in person but being not less than two (2) members, is present at that time when the meeting proceeds to business.

**19. EFFECT OF QUORUM NOT BEING PRESENT:**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved and 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

**20. CHAIRMAN OF MEETING:**

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The chairman of the Board, shall preside as chairman at every general meeting of the Company, but if he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as the chairman, any of the Directors present may be elected to be the chairman and if none of the Directors present is willing to act as the chairman, the members present shall choose one of their number to be the chairman.

**21. ADJOURNMENT:**

The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**22. VOTING:**

At any general meeting a resolution put to the vote to the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**23. DEMAND FOR POLL:**

A poll may be demanded in accordance with the provisions of Section 167 of the Ordinance.

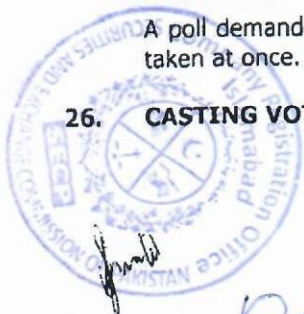
**24. MANNER OF TAKING POLL:**

If a poll is duly demanded, it shall be taken in accordance with the manner laid down in Section 168 of the Ordinance and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**25. TIME OF TAKING POLL:**

A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.

**26. CASTING VOTE:**



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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 takes place, shall have and exercise a second or casting vote.

**27. VOTES OF MEMBERS:**

On a show of hands every member present in person shall have one vote and upon a poll every member present in person shall have one vote.

**28. OBJECTION TO VOTE:**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given and tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

**MANAGEMENT AND ADMINISTRATION**

**29.** There shall be, for the overall management of the Company's affairs, a Board, which will be elected from amongst the members.

**30.** One term of the Board would be for three (3) years.

**31.** No person shall be appointed as a Director if he is ineligible to hold office of Director of a company under Section 187 of the Ordinance.

**32.** No member/person shall hold more than one office in the Company, such as those of Chief Executive/Director and Company Secretary at the same time.

**33. FIRST DIRECTORS:**

The subscribers to the Memorandum shall be the first Directors of the Company whose names are given below and they shall hold office until the election of Directors in the first annual general meeting, subject to the provisions of Sections 174 and 176 of the Ordinance, if so required.

- i. Secretary Finance Division
- ii. Secretary Economic Affairs Division
- iii. Secretary Planning, Development and Reforms Division
- iv. Secretary Climate Change Division

**34. NUMBER OF DIRECTORS:**

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The number of Directors shall not be less than seven (7), except for the First Directors, who shall be four (4), or more than fifteen (15) who shall be appointed by the Government. The Chief Executive Officer of the Company, appointed by the Board, shall be deemed to be the one of the Directors out of the maximum of fifteen directors as provided in Section 200 of the Ordinance. The composition of the Board shall be as follows:

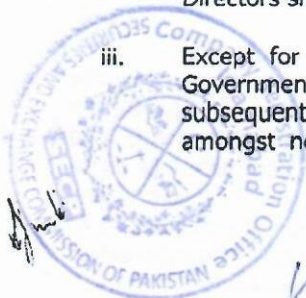
- i. A maximum of Four (4) shall be ex officio office bearers in the Federal Government, appointed in person, not below the level of Additional Secretary or Senior Joint Secretary;
- ii. A maximum of Four (4) shall be sector specialists having worked as disaster risk mitigation or management professionals or from the private sector with no less than 10 years of experience, one each from each of the four provinces of Pakistan;
- iii. A maximum of two (two) shall be a representative of donors involved with issuing loans or grants for purposes that constitute the objects of the Company;
- iv. A maximum of three (3) shall be from amongst members of the academia with at least 16 years of education and 10 years of academic work experience and/or professionals such as lawyers or chartered accountants with at least 10 years of professional work experience; and
- v. One (1) shall be a representative of the civil society having worked with a disaster relief, mitigation or management non-for-profit organization from the private sector for not less than 10 years;

Provided, that at least twenty (20) percent of the Directors shall be women.

### **35. PROCEDURE FOR NOMINATION AND APPOINTMENT OF DIRECTORS:**

The Directors of the Company shall be elected in accordance with provisions of the Ordinance, read together with the Rules, in the following manner:

- i. After incorporation of the Company, the subscribers shall act as Article 34(i) Directors.
- ii. Within one (1) month of the incorporation of the Company, the Government shall appoint the remaining Directors in the categories mentioned in Article 34 on the recommendation of Article 34(i) Directors, who together with the Article 34(i) Directors shall be the first Directors.
- iii. Except for Article 34(i) Directors who will continue to be appointed by the Government in its discretion after the expiry of the term of the first Directors, all subsequent appointments to the Board shall be made by the Government from amongst nominees proposed by the Board after being recommended by the



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nomination committee of the Board as meeting the fit and proper test and other criteria prescribed in the Ordinance and the Rules.

- iv. Other than in case of any casual vacancy, the process of appointing Directors shall be initiated at least three (3) months prior to the expiration of the term of the serving Directors and completed before the expiration of such term.

**36. CASUAL VACANCY AND ALTERNATE OR SUBSTITUTE DIRECTORS:**

- (a) Any casual vacancy occurring among the Directors may be filled up by the Directors within thirty days of the vacancy and the person so appointed shall hold office for the remainder of the term of Director in whose place he is appointed and qualify for the relevant category within which such Director was serving to ensure compliance with Article 34 at all times.
- (b) An existing Director may, with the approval of the Board, appoint an alternate Director to act for him during his absence from Pakistan of not less than three months. The alternate Director so appointed shall *ipso facto* vacate office if and when the Director appointing him returns to Pakistan.

**37. REMOVAL OF DIRECTOR:**

On the recommendation of the Board, the Government may remove a Director for misconduct in accordance with the provisions of the Ordinance and the Rules.

**38. CHAIRMAN OF THE BOARD:**

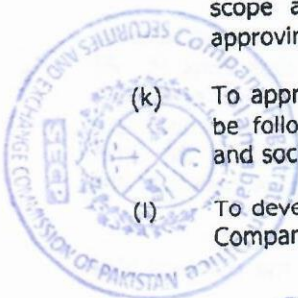
The Directors shall elect one of their members as the chairman of the Board, in accordance with the provisions of the Ordinance and the Rules. The chairman of the Board shall preside at all meetings of the Board but, if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the Directors present may choose one of their member to be the chairman of the meeting.

**DUTIES AND POWERS OF THE BOARD**

- 39.** The Board shall conduct and manage all the business affairs of the Company, exercise all the powers, authorities and discretion of the Company, obtain or oppose the application by others for all concessions, grants, charters and legislative acts and authorizations from any government or authority, enter into such contracts and do all such other things as may be necessary for the carrying out of the business of the Company, except those as under the Ordinance and Articles are expressly directed to be exercised by the general meetings. Without in any way prejudicing or limiting the extent of such general powers, the Board shall have the following special powers and duties:



- (a) To present to the general meeting of the Company any matters which the Directors feel are material to the Company, its objectives or interests or affecting the interests of members and make suitable recommendations regarding such matters.
- (b) To regulate, through Articles, the admission of members.
- (c) To appoint, remove or suspend the legal advisors, bankers, or other officers on such terms and conditions as they shall think fit and as may be agreed upon.
- (d) To appoint any qualified person as a first auditor(s) subject to provisions of the Ordinance;
- (e) To determine the remuneration, terms and conditions and powers of such appointees and, from time to time, revoke such appointments and name another person of similar status to such office except for the auditor in which case the relevant provisions of the Ordinance shall be followed.
- (f) To delegate, from time to time, to any appointee all or any of the powers and authority of the Board and to reconstitute, restrict or vary such delegations, and to ex post facto authorize any actions of such appointee.
- (g) To agree upon and pay any expenses in connection with the Company's objectives and undertakings and pay all the expenses incidental to the formation and regulation of the Company.
- (h) To appoint committees from among themselves prescribed by the Rules and constitute from time to time such other committee(s) or co-opt other persons for the purpose and delegate to them such functions and powers as the Board may see fit to carry out the objectives of the Company.
- (i) Subject to the provisions of Section 196 of the Ordinance, exercise all the powers of the Company to borrow and mortgage or charge its undertaking, property and assets (both present and future) or issue securities, whether outright security for any debt, liability or obligation of the Company.
- (j) To develop and adopt a strategic business plan for the Company, highlighting the scope and categories of activities to be undertaken by the Company and approving any change in such approved categories.
- (k) To approve agreements with donors, and operational policies and guidelines to be followed by the Company for programming, administration, environmental and social safeguards etc.
- (l) To develop and adopt an accreditation policy for implementation partners of the Company.



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- (m) To adopt a monitoring and evaluation policy to provide oversight and guidance for implementation of such plan and ordering performance audits, but without getting involved in the day-to-day operations and management of the Company.
- (n) To develop and adopt a code of conduct for the Directors and employees of the Company, that includes a conflict of interest policy and a mechanism to deal with related party transactions.
- (o) To develop and adopt a Service Manual that includes an operational structure and organogram, human resource development policy, remuneration guidelines to align the interests of the employees and the Company, succession planning for senior executive positions and grievance redressal mechanism.
- (p) To develop and adopt a policy for internal control and financial reporting to ensure integrity of the Company's accounting and financial reporting systems, independence of audit, risk management, compliance with relevant laws and accounting standards and protection and encouragement of whistle-blowers.
- (q) To develop and adopt a communication policy for disclosure and communication of information to relevant stakeholders.
- (r) To develop and adopt a nomination policy and fit and proper criteria to ensure that nomination of Directors is carried out in a fair, open and transparent manner.
- (s) To develop and adopt an investment policy to ensure that the funds of the Company are deployed and utilized gainfully and efficiently.
- (t) To review and approve the administrative and operational budget of the Company.

#### PROCEEDINGS OF THE BOARD

- 40. The Board shall meet at least once in each quarter of every year, subject thereto meetings of the Board shall be held at such time as the Directors shall think fit. All meetings of the Board shall be held at the registered office of the Company or at such other place as the Board shall, from time to time, determine. The meetings of the Board shall be called by the chairman on his own accord or at the request of the Chief Executive (or any three Directors) by giving at least seven (7) days notice to the members of the Board.
- 41. At least half of the total number of Directors for the time being of the company shall constitute a quorum.
- 42. Except in case of duties and powers listed under sub-articles (j) through (t) of Article 39 above in relation to which all decisions shall be taken by Directors present and voting



through a two-third majority vote, every question at meetings of the Board shall be determined by a simple majority of votes of the Directors present, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a Director.

43. Minutes of the proceedings of every meeting of the Board and a record of attendance of the Directors thereat shall be recorded by the Secretary in a book kept for that purpose. These shall be signed by the chairman of the meeting at which they are read.

44. In exercising its powers and discharging its duties, the Directors shall act on a fully informed basis, in good faith, with due diligence and care, taking into account the interests of stakeholders, and in the best interest of the company and its members.

45. **RESOLUTION THROUGH CIRCULATION**

A resolution in writing signed by all Directors for the time being entitled to receive notice of the meeting of Directors or affirmed by them in writing shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

45. **CHIEF EXECUTIVE:**

The Directors shall appoint, in accordance with the provisions of the Ordinance and the Rules, a person to be the Chief Executive of the Company and vest in him such powers and functions as they deem fit in relation to the management and administration of the affairs of the Company subject to their general supervision and control. The Chief Executive shall be deemed to be a Director of the Company and be entitled to all the rights and privileges and subject to all the liabilities of that office.

46. **QUALIFICATION OF THE CHIEF EXECUTIVE:**

No person who is not eligible to become a Director of the Company under Section 187 of the Ordinance or the fit and proper criteria approved by the Company, shall be appointed or continue as the Chief Executive of the Company.

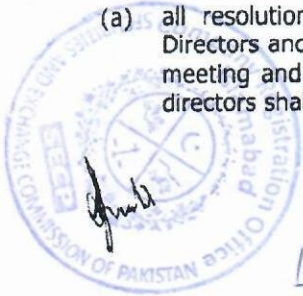
47. **REMOVAL OF CHIEF EXECUTIVE:**

The Directors by passing resolution by not less than three-fourths of the total number of Directors for the time being or the Company may by a Special Resolution passed in a general meeting remove a Chief Executive before the expiry of his term in office.

48. **MINUTE BOOKS:**

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose of:

- (a) all resolutions and proceedings of general meeting(s) and the meeting(s) of Directors and committee(s) of directors, and every member present at any general meeting and every Director present at any meeting of Directors or committee of directors shall put his signature in a book to be kept for that purpose;



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- (b) recording the names of the persons present at each meeting of the Directors and of any committee of the directors, and the general meeting; and
- (c) all orders made by the Directors and committee(s) of directors.

### SECRETARY

49. The Secretary shall be appointed (or removed) by the chairman of the Company with the approval of the Board.

50. The Secretary shall be responsible for all secretarial functions and shall ensure compliance with respect to requirements of the Ordinance concerning the meetings and record of proceedings of the Board, committees and the general meeting of members, review the applications for admission to membership and the recommendations accompanying the same to ensure that they are in the form prescribed, ensure that all notices required by these Articles or under the Ordinance are duly sent and that all returns required under the Ordinance are duly filed with concerned Company Registration Office.

51. **COMMITTEES:**

Subject to the provisions of the Rules, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and they may from time to time revoke such delegation. The committees formed shall, in the exercise of the powers delegated, conform to the provisions of the Rules and any regulations that may, from time to time, be imposed by the Directors.

52. **CHAIRMAN OF COMMITTEE MEETINGS:**

A committee may elect a chairman of its meetings, but, if no such chairman is elected, or if at any meeting the chairman is not present within ten (10) minutes after the time appointed for holding the same or is unwilling to act as the chairman, the members present may choose one of them to be the chairman of the meeting.

53. **PROCEEDINGS OF COMMITTEE MEMBERS:**

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

54. **VALIDITY OF DIRECTORS' ACTS:**

All acts done by any meeting of the Directors or of a committee of directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or 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.

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**55. THE SEAL:**

The Directors shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except by the authority of a resolution of the Board or by a committee of directors authorized in that behalf by the Directors, and two Directors or one Director and the Secretary shall sign every instrument to which the seal shall be affixed.

**FINANCES**

- 56.** The funds of the Company shall be applied for purposes stated in the Memorandum, including, inter alia, in defraying the expenses of the Company and shall be applicable in or towards the acquisition by purchase, lease or otherwise and furnishing and maintenance of suitable premises and assets for the use of the Company and shall be subject to the general control and direction of the Board.
- 57.** No person, except persons duly authorized by the Board and acting within the limits of the authority as conferred, shall have authority to sign any cheque or to enter into any contract so as thereby to impose any liability on the Company or to pledge the assets of the Company.

**ACCOUNTS**

**58. BOOKS OF ACCOUNTS:**

The Directors shall cause to be kept proper books of accounts as required under Section 230 of the Ordinance. Such books of accounts shall be kept at the Office or at such other place as the Directors think fit as provided under Section 230 of the Ordinance and shall be open to inspection by the Directors during business hours.

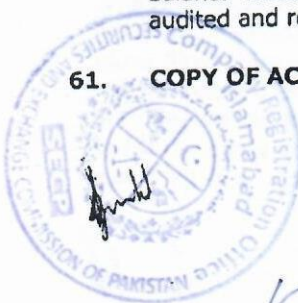
**59. INSPECTION BY MEMBERS:**

The Directors shall, from time to time, determine the time and places for inspection of the accounts and books of the Company by the members not being Directors. No member (not being a Director) shall have any right to inspect any account and book or papers of the Company except as conferred by the law or authorized by the Directors or by the Company in general meeting.

**60. ANNUAL ACCOUNTS:**

The Directors shall as required by Section 233 of the Ordinance cause to be prepared and to be laid before the Company in the annual general meeting for approval the balance sheet and income and expenditure account and cash flow statement duly audited and reports as required under the Ordinance.

**61. COPY OF ACCOUNTS TO BE SENT TO MEMBERS:**



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A copy of balance sheet and profit and loss account and the cash flow statement alongwith the reports of Directors and Auditors of the Company shall, at least twenty-one (21) clear days before the holding of the general meeting, be sent to all the members and the persons entitled to receive notices of general meetings, in the manners in which notices are to be given as provided in Section 50 of the Ordinance.

**62. AUDIT:**

Auditors shall be appointed and their duties regulated in accordance with Sections 252-254 or 256-258 of the Ordinance.

**63. NOTICE TO MEMBERS:**

The Company shall give notice to members and auditors of the Company and other persons entitled to receive notice in accordance with Section 50 of the Ordinance.

**64. INDEMNITY:**

Every officer or agent for the time being of the Company may be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Company, except those brought by the Company against him in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 488 in which relief is granted to him by the Court.

**65. SECRECY**

Every Director, Secretary, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall observe strict secrecy representing all transactions of the Company, and the state of account with individuals and in matters relating thereto and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or the Company in general meeting or by a court of law, and except so far as may be necessary in order to comply with any of the provisions herein contained.

**WINDING UP**

- 66.** In the case of winding up or dissolution of the Company, any surplus assets or property, after the satisfaction of all debts and liabilities, shall not be paid or disbursed among the members, but shall be given or transferred to some other approved not-for-profit entity having similar or identical objects to those of the Company to be decided by the members of the Company in their general meeting by a special resolution, and with the approval of Commissioner of Income Tax under Section 61 read with section 2(36) of the Income Tax Ordinance, 2001, under intimation to the Securities and Exchange Commission of Pakistan, within three months.



**67. SUPPLEMENTARY PROVISIONS RELATING TO TAX:**

The Company shall abide by and adhere to the following rules:

- (i) The Company shall get its annual accounts audited from a firm of Chartered Accountants.
- (ii) The Company 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, Federal Board of Revenue, within three months of the dissolution.
- (iii) The Company shall utilize its money, property or income or any part thereof, solely for achieving/promoting its objectives.
- (iv) The Company shall not pay or transfer any portion of its money, property or income, directly by way of dividend, bonus or profit, to any of its members(s) or the relative or relatives of member or members.
- (v) The Company shall maintain its bank accounts with a scheduled bank or in a post office or national saving organization, National Bank of Pakistan or national commercialized banks.
- (vi) 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 Commission under Section 42 of the Ordinance, the Company shall not change its Memorandum and Articles of Association without approval of the Commissioner, Income Tax, if it has been approved by him as a non-profit organization.
- (viii) The Company shall restrict the surpluses or monies validly set apart, excluding restricted funds, upto twenty five percent (25%) of the total income of the year or such other amount as authorized by the relevant authorities. Provided that such surpluses or monies set apart are invested in Government Securities, a collective investment scheme authorized or registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, mutual funds, a real estate investment trust approved and authorized under Real Estates Investment Trust Regulations, 2008 or scheduled banks.



(20)

*Rds*

We, the several, persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's / Husban d's Name in full	Nationality(ie s) with any former Nationality	Occupatio n	Residenti al Address in full	Signature
1. TARIQ BAJWA (ex-officio)	35200- 1788094-7	MUHAMM AD ASLAM BAJWA	PAKISTANI	SECRETAR Y, ECONOMIC AFFAIRS DIVISION	PCSIR HOUSING SOCIETY, H# 65-A, LAHORE	<i>Tariq Bajwa</i>
2. SYED ABU AHMED AKIF (ex-officio)	42101- 9755464-9	SYED ABUL KHAIR KASHFI	PAKISTANI	SECRETAR Y, MINISTRY OF CLIMATE CHANGE	FLAT 2-A, BUILDING A-1, DIPLOMATI C ENCLAVE, ISLAMABA D	<i>Syed Ahmed Akif</i>
3. DR. WAQAR MASOOD KHAN (ex-officio)	42000- 3904366-9	MASOOD AHMED KHAN	PAKISTANI	SECRETAR Y, FINANCE DIVISION	H# 23-1, ST#10, F- 6/3, ISLAMABA D	<i>Dr. Waqar Masood Khan</i>
4. YOUSAF NASEEM KHOKHAR (ex-officio)	38403- 2064468-3	NASEEM HUSSAIN KHOKHA R	PAKISTANI	SECRETAR Y, MINISTRY OF PLANNING, DEVELOPM ENT & REFORM	H# 1-C, MOHALLA CLUB ROAD GOR-1, LAHORE	<i>Yousaf Naseem Khokhar</i>

Dated the 29<sup>th</sup> of November, 2016

Witness to above signatures	
Signature	<i>M. Saeed Ahmed Chaudhry</i>
Full Name (in Block Letters)	M. SAEED AHMED CHAUDHRY
Father's/ Husband's name	Muhammad Ahmed Chaudhry
Nationality	Pakistan
Occupation	Govt Servant
CNIC NO	61101-2823567-3
Full Address	H. 569, Shahzad Town, Islamabad.



CERTIFIED TO BE TRUE COPY

Joint Registrar  
Company Registration Office Islamabad