

71

**COMPANIES ACT 2017 (XIX OF 2017)**  
**MEMORANDUM OF ASSOCIATION**  
**OF THE**  
**SHAHEED BENAZIRABAD CHAMBER OF COMMERCE & INDUSTRY**

---

**NAME**

- 1) The Name of the Association Shall be "Shaheed Benazirabad Chamber of Commerce & Industry", hereinafter called the Chamber.

**REGISTERED OFFICE**

- 2) The Registered office of the Chamber shall be situated in the District Shaheed Benazirabad Province of Sindh.

**AIM AND OBJECTIVES**

- 3) The aim of the Chamber, which is non-political, is to unite the members in their common approach and for this purpose the object of the Chamber, are as follows:
- i. To encourage unity, mutual understanding and high ethical standard amongst its members.
  - ii. To appeal, solicit or accept contributions, donations, grants and gifts, in cash or in kind, from lawful sources and to apply the same or income thereof for the objects of the Chamber
  - iii. To open and operate bank accounts in the name of the Chamber and to draw, make, accepts, endorse, execute and issue promissory notes, bills, cheques and other instruments.
  - iv. To acquire, alter, improve, charge, take on lease, exchange, hire, sell, let or otherwise dispose of any movable or immovable property and any rights and privileges whatsoever for any of the objects or purposes specified herein above. Provided that the Chamber shall not undertake the business of real estate or housing schemes.
  - v. To borrow or raise money, with or without security, required for the purposes of the Chamber upon such terms and in such manner as may be determined by the Chamber for the promotion of its objects.



72

- vi. To mortgage the assets of the Chamber and/or render guarantee for the performance of any contract made, discharge of any obligation incurred or repayment of any moneys borrowed by the Chamber.
- vii. To purchase, sell, exchange, take on lease, hire or otherwise acquire lands, construct, maintain or alter any building and any other moveable or immovable properties or any right or privileges necessary or convenient for the use and purposes of the Chamber.
- viii. To nominate delegates and advisors to represent the Chamber at conference, government bodies.
- ix. To co-operate with other charitable trusts, societies, associations, institutions or companies formed for all or any of these objects and statutory authorities operating for similar purposes and to exchange information and advice with them.
- x. To pay out the funds of the Chamber the costs, charges and expenses of and incidental to the formation and registration of the Chamber.
- xi. To invest the surplus moneys of the Chamber not immediately required, in such a manner as from time to time be determined by the Chamber.
- xii. To created, establish, administer and manage funds including endowment fund conducive for the promotion of the objects of the Chamber.
- xiii. To enter into agreements, contracts and arrangements with organizations, institutions, bodies and individuals for the purpose of carrying out the functions and activities of the Chamber.
- xiv. To take such actions as are considered necessary to raise the status or to promote the efficiency of the Chamber.
- xv. To conduct, hold and arrange symposia, seminars, conferences, lectures, workshops and dialogue and to print, publish and prepare journals, magazine, books, circulars, reports, catalogues and other works relating to any of the objects of or to the work done by the Chamber, subject to the permission, if required of the relevant authorities.
- xvi. To do all other such lawful acts and things as are incidental or conducive to the attainment of the above objects or any one of them.



- xvii. To establish just and equitable principles in Industry and Services.
- xviii. To undertake special inquiries and action for securing redressed of rightful grievances of the members of the Chamber.
- xix. To establish and maintain information bureau, to print and publish journal, periodicals, newspapers, books, pamphlets, leaflets, directories etc., and to establish and maintain library and reading rooms for the promotion of the objects of the Chamber.
- 4) The Chamber shall achieve the above said objects subject to the following conditions:-
  - i. No change in Memorandum and Articles of Association shall be made except with the prior approval of the Securities and Exchange Commission of Pakistan.
  - ii. The Chamber shall not itself set up or otherwise engage in industrial and commercial activities or in any manner functions as a trade organization.
  - iii. The Chamber shall not exploit or offend the religious susceptibilities of the people.
  - iv. The Chamber shall not, directly or indirectly, participate in any political campaign for elective public office or other political activities akin to those of a political party or contribute any funds or resources to any political party or any individual or body for any political purpose.
  - v. The subscribers to the Memorandum and Articles of Association of the Chamber shall continue to be the members of the Chamber unless allowed by the Commission on application to quit as members.
  - vi. The income and any profits of the Chamber, shall be applied solely towards the promotion of objects of the Chamber and portion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Chamber or their family members.
  - vii. The Chamber shall not appeal, solicit, receive or accept funds, grants, contributions, donations or gifts, in cash or in kind, from foreign sources except with the prior permission, clearance or approval from the relevant public authorities as may be required under any relevant statutory regulations and laws.





74

No funds shall be received otherwise than through proper banking channels i.e. through crossed cheques, pay-order, bank draft.

- viii. The Chamber shall close its accounts on 30<sup>th</sup> of June each year.
  - ix. Notwithstanding anything stated in any object clause, the Chamber shall obtain such other licences, permissions, or approvals of the relevant public authorities as may be required under any relevant statutory regulations and laws for the time being in force, to carry out its specific object.
  - x. The Chamber shall comply with such conditions as may be imposed by the Securities and Exchange Commission of Pakistan from time to time.
- 5) The territories to which object of the Chamber in the district Shaheed Benazirabad.
  - 6) The liability of the members is limited.
  - 7) Every member of the Chamber undertakes to contribute to the assets of the Chamber in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts and liabilities of the Chamber contracted before the time at which he cease to be a member and of the costs, charges and expenses of winding up the same and for adjustment of the right, of contributories amongst themselves such amount as may be required but not exceeding annual membership fee.
  - 8) On the revocation of licence of Chamber under Section 42 of the Companies Act, 2017, by the Commission:
    - a. The Chamber shall stop all its activities except the recovery of the money owed to it, if any;
    - b. The Chamber shall not solicit or receive donations from any source; and
    - c. If upon the winding up or dissolution of the Chamber there remains, after satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be paid to, or divided among the members of the Chamber but shall be given or transferred to some institution having objects similar or identical to the objects of the Chamber within ninety days from the revocation of the licence or such extended period as may be allowed by the Commission.





75

Where the several persons whose names and addresses are subscribed are desirous of being formed into a Chamber in pursuance of this Memorandum of Association.

Sr. No.	Name and Surname (Present & Former in full (in Block Letters))	Father's / Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (In Full)	Sig:
1	Muhammad Yasin G. M. Memon C.N.I.C. # 42201-0318575-1	Gul Muhammad Essa	Pakistani	Business	Suzuki Nawabshah Motors, Sakrand Road, Nawabshah	<i>M. Yasin</i>
2	Mohammad Jaffar G. M. Memon C.N.I.C. # 42000-0422308-7	Gul Muhammad Essa	Pakistani	Business	Suzuki Nawabshah Motors, Sakrand Road, Nawabshah	<i>[Signature]</i>
3	Ch: Abdul Qayoom C.N.I.C.# 45402-0951219-5	Fazal Din	Pakistani	Business	Milat Form Machinery, Sanghar Road, Nawabshah	<i>Abdul Qayoom</i>
4	Kewal Mal C.N.I.C. # 41207-2180055-1	Jairam Das	Pakistani	Business	New Kohistan Cotton Ginning & Pressing, 68 Mail road, Nawabshah	<i>Kewal Mal</i>

Dated This ..... Day of .....

Witness to the above signatures:

*[Signature]*

Signature	<i>N.</i>
Full Name	<i>Muhammad Ibrahim</i>
Father's/Husband Name	<i>Muhammad Yaqub</i>
Nationality	<i>Pakistani</i>
Occupation	<i>Businessman</i>
CNIC No.	<i>45402-0517961-1</i>
Usual Resident	<i>Baitul Rizwan Kasmars Colony N/Sheh S.B.A.</i>

Witness to the above signatures:

Name: *SYED RAHEEL ASHFAQUE*  
 Address: *BANGLOW #204 HYDERSHAW COLONY OPP: BILAWAL STADIUM NAZIMPTOWN  
 Nawabshah*



76

**COMPANIES ACT 2017 (XIX OF 2017)**  
**ARTICLES OF ASSOCIATION**  
**OF THE**  
**SHAHEED BENAZIRABAD CHAMBER OF COMMERCE & INDUSTRY**

---

- 1) In these Articles unless there is anything repugnant in the subject or context.
  - I. **"Chamber"** means Shaheed Benazirabad Chamber of Commerce & Industry.
  - II. **"The office"** means the registered office for the time being of the Chamber.
  - III. **"Member"** Means a business concern whether sole proprietorship Partnership, Association of Persons, or a company admitted as Associate or Corporate member of the Chamber.
  - IV. **"General Meeting"** means a meeting of General Body whether ordinary, special or extraordinary.
  - V. **"The Article"** means the Articles of Association of the Chamber.
  - VI. **"The President"** Means the President for the time being of the Chamber.
  - VII. The **"Bye-laws"** mean the Bye-Laws of the Chamber for the time being in force.
  - VIII. **"The Committee"** means the Executive Committee of the Chamber elected under these Articles and includes any Regional Committee of Sub Committee of the Chamber appointed by the Executive Committee.
  - IX. **"Officer Bearers"** means and included the President, Senior Vice President and Vice President.
  - X. **"The Secretary General"** means the Secretary General for the time being of the Chamber.
  - XI. **"Trade Organization Act"** means the Trade Organization Act 2013 for the time being in force.
  - XII. **"Rules"** means the Trade Organization Rule, 2013 for the time being in force.
  - XIII. **"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.
  - XIV. **"Financial Year"** Means a calendar year starting from 1<sup>st</sup> day of July to 30<sup>th</sup> day of June every year.



- XV. **"Membership Year"** means the calendar year starting from 1<sup>st</sup> April to 31<sup>st</sup> March every year.
- XVI. **"The Act"** Means the Companies Act, 2017.
- XVII. **"Register"** means the Register of Members to be kept in pursuant of section 119 of the Companies Act, 2017.
- XVIII. **"Chief Executive"** means the Chief Executive of the Chamber.
- XIX. **"Memorandum"** means the Memorandum of Association of the Chamber.
- XX. **"The seal"** means the common seal or official seal of the Chamber as the case may be.
- XXI. **"Board"** means the board of directors of the Chamber.
- XXII. Expression 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.
- XXIII. **"Ordinary Resolution"** shall have the same meaning as defined in the Companies Act, 2017.
- XXIV. **"Special Resolution"** shall have the same meaning as provided in the Companies Act, 2017
- XXV. **"Resolution of Chamber"** means any resolution passed at any meeting convened to take decision while adhering to the provisions of section 131 to 151 of the Act.
- XXVI. Word indicating the singular number shall, include plural numbers and Vice Versa. Words signifying persons shall apply mutatis mutandis to firms, corporations or joint stock companies.
- XXVII. Words indicating masculine gender shall include feminine gender.
- 2) a) All other expression defined in the Act shall have the meaning assigned to them in the Act,
- b) When any provision of the Act is referred to, the references shall be to such provision as modified by any statutory enactment for the time being in force.





**LIMIT OF MEMBERS**

- 3) For the purpose of registration, the Chamber hereby declares to consist of unlimited number of member but the minimum number of members shall not be, at any time, less than three (03).

**PURPOSE**

- 4) The Chamber is established for the purpose expressed in the Memorandum of Association.

**CLASSIFICATION OF MEMBERS**

- 5) The Members of the Chamber shall comprise two categories of members, namely:
  - a) 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 turnover of not less than fifty million Rupees;
  - b) 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 not less than fifty million Rupees;

**ELIGIBILITY FOR MEMBERSHIP**

- 6) A sole proprietorship firm or any other company or a business concern shall be eligible for membership of the Chamber, provided it fulfills the criteria as provided in Rule 11 (a to e) of Trade Rules.
- 7)
  - i) Every application for the membership of the Chamber shall be made on a form prescribe by the Chamber and submitted by the Applicant to the Secretary General together with the first year's Membership Fee subscription and the admission fee.
  - ii) Every individual business concern firm or joint stock company desirous of becoming a member of the Chamber shall submit to the Secretary General Membership Application Form. The application so received shall be Placed before the next meeting of or circulated amongst the Executive Committee which may accept or reject the same. The decision of the Executive Committee shall be final and it shall not be liable to give any reasons thereof.



79

#### **DURATION OF MEMBERSHIP**

- 8) The membership of the Chamber shall be for a period of one year and shall expire on the 31<sup>st</sup> day of March every year, irrespective of the date of grant of membership.

#### **RENEWAL OF MEMBERSHIP**

- 9) The membership shall be renewable on annual basis subject to fulfillment of the following conditions:
- a) Payment of prescribed fee within the time stipulated for the purpose but not later than 31<sup>st</sup> of March; and
  - b) Proof of filing returns of Income Tax and Sales Tax if applicable, for the preceding year.

#### **ADMISSION FEE**

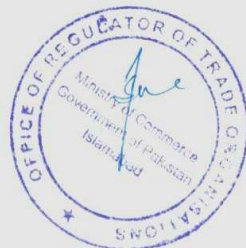
- 10) Every member will be required to pay admission fee at the rate determined by the Executive Committee from time to time. Any firm being a member of the Chamber shall have on changing the firm's name or on change of constitution of the firm, to put in a fresh application for membership. However, no admission fee shall be charged, provided the applicant has taken over the assets and accepted the liabilities of the original firm. In any case the Executive Committee shall be competent to decide such cases on merit.

#### **MEMBERSHIP FEE**

- 11) In addition to the admission fee payable as provided in Article-10 every member shall annually pay membership fee by 31<sup>st</sup> March each year, for the year. The membership fee may be varied from time to time by the Executive Committee

#### **PRIVILEGES OF MEMBERSHIP**

- 12) Every member of the Chamber shall be entitled:
- a) To take part in the elections and cast vote to elect office bearers of the Chamber as per rules and regulations in force.
  - b) To take advantage of the information and record available with the Chamber under such limitation as the Executive Committee may prescribe.
  - c) To obtain a copy of all publication of the Chamber either free of cost or at such prices as may be fixed by the Executive committee from time to time.



80

- d) To obtain a copy of all publications of the Chamber either free of cost or at such prices as may be fixed by the Executive committee from time to time
- e) To cause an Ordinary or Extraordinary General Meeting of the Chamber to be convened in conjunction with other member of the Chamber in accordance with these articles.
- f) To participate in the General Meetings of the Chamber.
- g) To stand or propose or second members for election to the Executive Committee of the Chamber
- h) To stand for election as a representative of the Chamber on any non political public or private body
- i) To seek assistance of the Chamber for securing all reasonable facilities for the development of his trade / industry
- j) to inspect or examine books of accounts and other documents, registers or records of the Chamber subject to any rules, conditions or limitation that may be laid down in this behalf under the relevant law or by the committee or by a resolution of the Chamber in General Meeting.
- k) To be entitled to such other privileges as may be specified by the Executive Committee from time to time
- l) In order to avoid conflict of interests and positions, a proposed member will furnish an undertaking to the effect that the applicant is neither a member of any other trade organization nor intends to do so.

**DUTIES AND OBLIGATIONS OF MEMBERS**

13. Every member shall have the following duties and obligations;
- a) To make every effort to carry out the aims and objectives of the Chamber as set forth in the Memorandum of Association.
  - b) To carry out and abide by the rules and regulation of the Chamber as laid down in these Articles or in the bye-laws framed there-under from time to time
  - c) Submit as far as possible all complaints, appeals, etc. in writing to the Secretary General





- d) To bring to the notice of the Executive committee any matter likely to cause any loss or harm to the interest of the Chamber or its member in whatever manner
- e) To pay the Membership fee of the Chamber regularly and on prescribed time
- f) To accept and abide by the decision of the Executive Committee provided the decisions are not inconsistent with the provisions of the Memorandum or the Articles of Association or the Act, or any rules, regulations, instructions or directions issued there under.
- g) To convey to the Executive committee all information that may be considered necessary for promoting the aims and objects of the Chamber.
- h) To take part in the deliberations of the meetings of the Chamber which he / She is entitled to attend and to abide by the rules framed for the conduct of the business of the meetings from time to time
- i) To assist and cooperate with the Executive Committee in the field of trade, commerce & industry with specific reference to the trade or industry the Chamber is concerned.
- J) The proceedings of the Chamber will be treated by members as strictly confidential and will not be discussed in public. Only the President (or his duly authorized nominee) will be entitled to make a public statement on behalf of the Chamber. If any member has failed to observe the rule requiring proceedings of the Chamber to be treated as confidential the Chamber may in writing call upon such member to resign from the Chamber.

**ELECTIONS**

- 14) The election of the Chamber shall be conducted according to the procedure laid down in the Articles of Association and according to schedule approved by the Executive Committee between the first day of July to 30<sup>th</sup> day of September each year subject to the following wherever applicable:
  - a) The election of the President, Senior Vice President, Vice President and Members of the Executive Committee shall be held by secret ballot and their final result shall be officially announced at the General Meeting of the Chamber called for this purpose with fifteen days of the date of polling but before or on 30<sup>th</sup> September
  - b) On completions of their term the retiring members of the Executive Committee shall not be eligible to stand for election or co-option for the Executive committee in any representative capacity for the next one year
  - c) No voting by proxy or postal ballot shall be allowed.



82

- d) No member shall be entitled to vote at any meeting of Chamber unless all moneys due on account of Membership fee or otherwise have been paid to the Chamber by the due date.
- e) Voting right shall accrue only after two year's standing as member except, for the first elections after the incorporations.
- f) No member who has resigned or ceased to be a member or has been expelled from the Chamber shall be entitled to attend or vote at any meeting of the Chamber.
- g) The President or whosoever presiding over a meeting shall, in the case of equality of votes, have a second option of casting vote except in the matter of any election of the Chamber.

**ELIGIBILITY TO VOTE**

- 15) A member shall be eligible to vote in election of the Chamber after completion of two year of membership in the Chamber provided such a member fulfills the conditions stipulated for the renewal of membership and the change of class of membership, if any, has been notified by the Secretary General with the approval of Executive Committee of the Chamber as the case may be, at least three months prior to announcement of election schedule.
- 16) Ever member eligible to vote shall deposit with the Secretary General of the Chamber the specimen signature card along with his/ her photograph indicating his / her status in the firm, company or concern. The right to vote shall be allowed only to the proprietor, partner or the director of the members firm or company, or a person not below the rank of General Manager authorized by the board of Directors of a public limited company or a multi-national company, as the case may be.
- 17) The proprietor, partner or director of the members firm or company concerned or a person not below the rank of General Manger authorized by the board of director of public limited company or a multinational company shall be entitled to cast his / her vote at the time of elections only if his or her name has already been registered with the Secretary General.

**LIST OF VOTERS**

- a. The Secretary General of the Chamber shall within seven days of the issuance of the election schedule display a list of all members eligible to vote along with their National tax Number, Sales Tax Registration Number, if applicable and the name and National Identity Card number of their representative. Provided that ever member of the Chamber will be entitled to obtain a copy of such list upon payment of the Prescribed fee. The voter's list shall be displayed at:



- i. The Notice Board of the Chamber; and
  - ii. The website of the Chamber
- b. The change, if any, regarding name of representative appearing in the list of voters shall be sent to the Secretary General of the Chamber along with necessary proof of eligibility within seven days of the announcement of election schedule.
- c. The members who have any objection to the entries / changes in the list of voters shall send their objections in writing to the Secretary General within seven days of the issuance of the said list.
- d. The Secretary General will intimate action on the objections or changes sent by members within seven days from the last day under preceding clause.
- e. In case of any dispute pertaining to the eligibility of a member, the matter may be referred to the Election Commission of the Chamber by any person aggrieved by the decision of the Secretary General of the Chamber within three days which will decide that case within three days.
- f. Within three days of the decision by the Election Commissioner, any person aggrieved by the decision of the election commissioner may appeal to the Regulator who shall decide the case within 10 days and his decision in this regard shall be final and binding.
- g. Within three days of the decision of the Election Commission or the Regulator as the case may be on such reference and changes, if any otherwise allowed by the Secretary General, a copy of final list of voters shall be provided to the candidates contesting the election and a copy of such list shall also be submitted to the Regulator, forthwith. The final list of voters shall also be displayed at:
  - i. The Notice Board of the Head office of the Chamber;
  - ii. The website of the Chamber.
- h. Within four days of the issuance of the final list of voters, any person who is eligible to contest the elections for the vacant post, shall send his nomination paper(s) duly proposed, seconded, and signed by the candidate to the Secretary General on the prescribed form in accordance with the Articles of Association or rules of the Chambers.
- i. Within twenty four hours of receipt of nomination paper(s), a copy of the final list of the voters shall be provided to each contesting candidate.

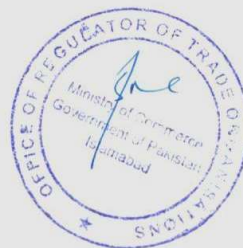




- j. The nomination paper shall be scrutinized by the commission and list of candidates shall be displayed within twenty four hours of the last date of receipt of nomination papers.
- k. The objections, if any, to the nomination papers of the candidates can be filed to the Election Commission within twenty four hours of the list of the candidates, which shall be decided by the Election Commission within two days.
- l. Within two days of decision of the Election Commission or in case the Election Commission fails to decide any candidate aggrieved by the decision of the commission may file an appeal to the regulator, who shall decide within 7 days and his decision shall be final and binding.
- m. Within two days of decision of the Regulator, the Commission shall issue the final list of candidates, provided that if no appeal has been filed to the Regulator, the final list of candidates shall be issued within eleven days of decision of the Election Commission.
- n. Within five days of display of the final list of candidates, the polling for Election of members of Executive Committee shall be held.

**APPOINTMENT OF ELECTION COMMISSION**

- P. Simultaneously with the approval of election schedule the Executive Committee of the Chamber shall appoint an Election Commission, subject to the following conditions namely:
  - i. The Commission may comprise of three members;
  - ii. The members so appointed have to submit their consent in writing to their appointment as such;
  - iii. The members of the Commission, so appointed must not have held any office of the Chamber for the preceding two years.
  - iv. The members of the Commission cannot become a candidate in the election they are conducting;
  - v. The members of Commission shall act independently and impartially; and
  - vi. The members of the Commission shall not canvass for any candidate or panels contesting the election, they are conducting.



85

### BALLOT PAPERS

- q. The ballot papers shall have duly numbered counterfoils and the voters shall sign or affix thumb impression thereon in the presence of the polling agents of the candidates and the returning officer before the issuance of ballot papers to him/her.
- r. It shall be the duty of the polling officer to see the original identity card issued by the Chamber or national identity or passport and or the driving license or any other acceptable mode of identification of the voters and write the numbers thereof on the counterfoil.
- s. After comparing the signatures and photographs with the specimen signatures cards the polling officer shall handover the ballot paper to the voter.
- t. The ballot Paper shall be signed by the Secretary General or an officer of the Chamber duly authorized by the Commission in this behalf and shall also be signed by the polling officer at the time when it is issued.
- u. The voter shall not be allowed to leave the booth after the ballot paper has been handed over to him until and unless he or she has inserted his / her ballot paper in the box placed before the presiding officer / polling officer and polling agents of the candidates.
- v. Adequate arrangement shall be made to maintain the secrecy of the polls.
- w. Proper account shall be maintained by a designated officer in respect of ballot papers including used, unused, tendered, challenged or stay ballot papers.
- x. The challenged votes shall be kept in a separate sealed envelope duly signed and sealed by the polling officer.
- y. The Commission or any officer designated by the Commission shall decide about the challenged voters after verification of necessary information from the member firm, company or concern before the official announcement of the result.

### CONDUCT OF POLLING

- z. The returning officer as appointed shall be in charge of all arrangements connected with such elections, including counting of votes and announcement of result.

### COUNTING OF VOTES

- aa. Counting of votes shall take place immediately after the polling hours under the supervision of returning officer in the presence of polling agents of the candidates, if any at the designated sites.



86

#### PROVISIONAL RESULTS

- bb. Provisional results may be declared by the returning officer immediately after the counting of votes is completed.

#### INSPECTION OF RECORD OF ELECTIONS

- cc. The record of elections shall be open to inspection by the members upon an application made to the Returning office or his nominee in this behalf within seven days of the date of polling.

#### EQUALITY OF VOTES

- dd. In the event of Equality of votes between two or more candidates a lot shall be drawn by the returning officer in the presence of candidates or their authorized representative / polling agents of such candidates and a record of the result thereof shall be made.

#### ANNOUNCEMENT OF RESULTS

- ee. the final results of election shall be announced at the Annual General Meeting of the Chamber called for this purpose within fifteen days of the date of polling, but not later than 30<sup>th</sup> of September of the year which shall be the material date for the purposes of paragraph (iii) of clause (f) of sub-section (2) of section 14 of the trade Ordinance.
- ff. The final election results announced at the General Meeting shall be displayed at:
  - i. The notice Board of the Chamber within two days; and
  - ii. Displayed at the website of the Chamber within two days; and
  - iii. Submitted to the Regulator within 7 days.
- gg. a) A register of members in the form specified in Annex-I of schedule-A of the Trade rules, shall be maintained at the Registered Office of the Chamber in which shall be set forth the names, address and other particulars of all the members, for the time being and in which shall be recorded all changes in membership
- b) Every member shall have the right to have the name of his / her its representative changed from time to time provided that no such change shall be effected during the period from the date on which the final list of the membership and their representative has been circulated for the purpose of the election of the Chamber until after the holding of the election





**RESIGNATION, REMOVAL AND EXPULSION FROM MEMBERSHIP**

- hh. a) Any member may resign from the Chamber by giving 30 days notice in writing to the Executive Committee and upon expiration of the notice he shall cease to be a member. The member who has resigned or whose name has been removed from the register for non-payment of subscription or for expulsion from the membership for the Chamber shall remain liable for all dues to the Chamber up-to the date of resignation, removal or expulsion.
- b) Any member who has resigned or whose name had been removed from the register or who has been expelled from the membership of the Chamber shall not be entitled to the refund of membership fee paid by him to the Chamber.
- c) A member shall be liable to be fined up-to an amount equal to that of the Membership fee or to be expelled from the membership of the Chamber, tor the rights and privileges of member shall be liable to be withdrawn, by a resolution of the Executive Committee passed in a meeting specially convened for the purpose by two third majority of the members present in person for any of the following reasons:
  - i. Neglect of or refusing to submit to, abide by, or carry out any decision of the Executive Committee taken within the limits laid down by the Articles of the Association or by the Trade Act, or any, rules, regulations, instructions or directors issued there under.
  - ii. Indulging in unethical practices.
  - iii. International violation of the rules, regulations, or bye-laws of the Chamber, provided that members shall not be expelled by the Executive Committee unless he has been given an opportunity or explaining his position in writing and / or in person.

Provided further that the member so expelled shall have the right to appeals, within one month from the date of expulsion, to the General Body of the Chamber

Provided further that when such an appeal is made by the member, the Executive Committee shall arrange to convene a meeting of the General Body within 30 days from the date of receipt of the appeal, and the decision of the General Body in the matter shall be final.

Provided further that the aggrieved person shall have the right to appeal to the Regulator, whose decision shall be final and binding



88

#### CESSATION FROM MEMBERSHIP

- ii. A Member shall cease to be a member of the Chamber for any of the following reasons:
  - i. If he resigns from his membership, or
  - ii. If he is expelled from membership, or
  - iii. If he fails to pay annual subscription or any other dues by a date determined by the Executive Committee, despite notice for payment in this behalf, provided that the Executive Committee if it Deems fit and proper shall have power to extend time for payment, or
  - iv. If any case is made in the constitution of a firm or corporate name of a company, or corporation which substantially alters the composition of that firm, company or corporation, or
  - v. In case of an individual, if he is declared insolvent, or if he is adjudged by a competent court to be of unsound mind, or if he is convicted of an offence involving moral turpitude, or
  - vi. In the case of a firm, when it is dissolved, or adjudged insolvent or the partners thereof are convicted of an offence involving moral turpitude, or
  - vii. In the case of company or corporation, when it is wound up, or
  - viii. If he closes or transfers his business to a place outside Pakistan, or
  - ix. If he is expelled from membership of the Chamber under the Trade Ordinance, or any other laws and Ordinance issued from time to time governing the activates of Trade Chambers, or
  - x. If he ceases to hold requisite permission or license for carrying out the business of trade organizations.

#### RESTORATION OF MEMBERSHIP

- jj. A member whose name has been removed from the register due to non-payment of subscription shall be eligible for re-enrolment on payment of an admission fee afresh and all arrears outstanding against him.
- kk. Any vacancy caused by disqualification under the provisions of these Articles in the Executive Committee shall be filled with the approval of Regulator



**ADMINISTRATION**

- ll. The Administration and management of the affairs of the Chamber shall vest in:
  - i. Office Bearers including Executive Committee

**COMPOSITION OF EXECUTIVE COMMITTEE**

- mm. The Chamber shall comprise a President, Senior Vice President, Vice Presidents an Executive Committee and the General Body.

The General Body shall serve as the Electoral College for election of the office bearers, except for the seats reserved for women for which the Electoral College shall be the Executive Committee.

- 18) The Executive Committee shall comprise of persons elected by the General Body from amongst its members subject to the following:
  - 1) The Executive Committee shall comprise of ten and maximum thirty Members, as determined by the General Body from time to time.
  - 2) Provided that there shall be at-least fifty percent of the Members of the Executive Committee from Corporate member
  - 3) In addition to the seats number of members of the Executive Committee mentioned in (1) above, two seats will be reserved for women Entrepreneurs in the Executive Committee
  - 4) In addition to the seats provided in clause (1) and (2) above the immediate past president of the Chamber shall be an ex-officio member of the Executive Committee without voting right.
  - 5) In addition to the seats mentioned herein above there shall be one seat reserved for nominee of each town association affiliated with the Chamber.
- 19) If any seat reserved for any of the stipulated categories remains vacant, it shall not be filled with members from other category
- 20) If the General Body comprises at-least fifty percent members from Associate members, there shall be rotation of office of President between the Associate and Corporate Members.
- 21) Where there is rotation of office of President, the President and Senior Vice President, shall not be from the same class of member.





- 22) The President, in addition to the functions and responsibilities assigned to them in the Memorandum and Articles of Association, shall be ex-officio member of the Executive Committee of the Chamber.
- 23) The tenure of all elected office bearers shall be one year.
- 24) The tenure of the members of the Executive Committee shall be two years subject to:
- a) Fifty percent of the members of the Executive Committee shall retire every year.
  - b) After the first election of the Executive Committee under the Trade Act a draw shall be made to determine the fifty percent members who shall retire after the expiry of first year.
- I. On completion of the term the President, Senior Vice President and Vice President shall not be eligible to contest election in any representative capacity in the Chamber for the next one year.

#### **SUB-COMMITTEE**

- II. The Executive Committee shall be competent to constitute the sub-committee with such power and duties as may be determined by the Executive Committee from time to time.

The Executive Committee shall also nominate the Convener of the Committees so constituted.

#### **CHAIRMAN OF THE MEETINGS**

- III. In the case of the Executive Committee, the President or in his absence the Senior Vice President or Vice Presidents or in the absence by a majority of votes shall preside at the meetings at the Executive Committee.

#### **VACANCIES**

- b. Any casual vacancy caused in the office of the Vice President or any member of the committee during the interval between two General Meetings shall be filled in by the Executive Committee with the approval of Regulator.



**APPOINTMENT OF AUDITORS**

- c. At each Annual General Meetings, the General body shall appoint an Auditor or Auditors according to the Provisions of the Companies Act 2017. The Auditor or the Auditors so appointed shall audit the account of the Chamber, which will be placed before the General Body in the Annual General Meetings held immediately thereafter.

**POWER AND DUTIES OF THE PRESIDENT**

- d. The President shall perform such duties and have such powers vested in the Chief Executive in terms of the Companies Act without prejudice to the generality, the President shall discharge the following duties., namely:
  - i). To preside at the meeting of the Executive Committee and / or meetings of the General Body.
  - ii) To control and maintain decorum and discipline at the meetings.
  - iii) To look after and supervise the work and activities of the Chamber
  - iv) To use his casting vote in case of equality of votes
  - v) To give precedence to any item of the Agenda and to give rulings to points that may be raised in meetings.
  - vi) To direct the Secretary General to call the meeting of the Executive Committee and the General Body, as the case may be.
  - vii) To adjourn or disperse unruly and indiscipline meetings
  - viii) To lead the delegations and the deputations.

**POWER AND DUTIES OF SECRETARY GENERAL**

- e. The Secretary General shall be in-charge of the secretariat of the Chamber and responsible for day to day operations of the Chamber and in his capacity as such be the custodian of all record of the Chamber. Without prejudice to the generality, the Secretary General will perform the following duties:
  - I. To issue notices and agenda for the meetings of the Executive Committee as the case may be
  - II. To carry out the decision of the General Body, Executive Committee as the case may be.



92

- III. To keep the office record properly and carry on correspondence on behalf of Chamber
- IV. To record or cause to be recorded the minutes of the meetings of the General Body, Executive Committee as the case may be, and ensure their timely circulation to all concerned.
- V. To prepare annual report and accounts of the Chamber.
- VI. To sign all documents, bills and letters either singly or jointly with any other office bearer as may be decided by the Executive Committee.
- VII. To incur urgent and necessary expenses to the extent as determine by the Executive Committee.
- VIII. To place and present the report of any sub-committee before the Executive Committee.
- IX. The Secretary General will also act as the Returning officer in the Elections of the Chamber.

AND GENERALLY exercise such powers and duties as may be incidental to the office of the Secretary General.

**POWERS AND DUTIES OF THE EXECUTIVE COMMITTEE**

Ordinarily the Executive Committee shall have the following powers and duties:

- i) To carry out all the rules, aims and objects of the Chamber
- ii) To look after and manage all the property; movable and immovable held by the Chamber.
- iii) To acquire, obtain, utilize and enjoy privileges, concessions, benefits and rights extended to registered / recognized Chamber
- iv) To approve and to keep regular record of the activities of the Chamber.
- v) To appoint, suspend or dismiss any paid employee of the Chamber and to determine the terms and conditions of Employment of the employees.
- vi) To cooperate with other person, persons or Chambers in the interest of the Chamber.





- vii) To settle differences of opinion between members and to hear appeals whenever such appeals come to the Executive Committee under these Articles.
- viii) To recommend to the General Body to close enrollment or to change conditions for new enrollment.
- ix) To convene meetings of the General Body and to place proposals relating to the common problems of the Chamber.
- x) To issue instructions and directions, to members of the Chamber.
- xi) To interpret these Articles.
- xii) To incur all expenses necessary for the carrying out of its functions

AND GENERALLY to decide all questions of policy affecting the Chamber

- f. The Executive Committee shall keep or cause to be kept proper books of accounts in which shall be entered full, true and complete account of the affairs and transactions of the Chamber whether at the head office or the circle offices, specially the following:
  - a) Minutes Book for meetings of the General Body.
  - b) Minutes Book for meetings of the executive Committee
  - c) Register of Members.
  - d) A register of members of the Executive Committee showing the names and addresses and all changes made therein from time to time.
- g. Every member shall be entitled to inspect the account books and other documents which shall be kept at office of the Chamber to such an extent as the Executive Committee may from time to time determine. The Committee or the President or vice President shall have power to refuse inspection of any documents which at the time may be confidential and whose disclosure in its or his opinion is likely to prejudice the interests of the Chamber. Reasons for such refusal may be given in writing and the aggrieved party may appeal to the Executive Committee whose decision in the matter shall be final.

**ANNUAL GENERAL MEETINGS**

- h. An Annual General Meeting shall be held every Calendar year at such place and time as the Executive Committee may consider convenient at which a Report of the proceedings of the previous year and the audited yearly accounts shall be sent to the members in advance. The first general Meeting shall be held in accordance with the provision of Section 132, within Sixteen Month from the date incorporation of the Chamber and once at least in every calendar year within a period of four (04) months following the close of its financial year.



- i. Accounting year of the Chamber will be closed on the 30 June each year and its financial statements duly audited by a chartered accountant along-with a list of members as on the 30<sup>th</sup> September shall be furnished by the Chamber to the Regulatory Authorities, on or before the 30<sup>th</sup> day of December every year.

**EXTRAORDINARY GENERAL METTING**

- j. The Executive Committee whenever it may deem fit may convene an Extraordinary General Meeting, an extraordinary general meeting shall also be called on such requisition(s), as is provided by section 133 of the Act.

**NOTICE OF GENERAL MEETINGS**

- k. 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 Act for general meeting, to such persons as are, under the Act or the Articles of the Chamber, entitled to receive such notices from the Chamber 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.

**QUORUM**

- l.
  - a) In the case of the Executive Committee 1/3<sup>rd</sup> member whichever is higher in number shall form quorum.
  - b) One fourth members present personally and entitled to vote at the General Body meetings shall constitute a quorum.

**EFFECT OF QUORUM NOT BEING PRESENT**

- m. if within half an hour from the time appointed the Meeting a quorum of members is not present, the meeting, if called upon the requisition of members, shall be dissolved in any other case, it shall stand adjourned to the same day in the next week at the same time and place 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 in person or through video-link, being not less than two, shall be a quorum.
- n. Every question referred to in a General Meeting shall be decided by the majority of members present and voting at such meeting.



95

## WEBSITE

- p. The Chamber shall create and maintain a website within one year of its incorporation which shall include all the relevant information.

## AMENDMENTS IN THE ARTICLES AND MEMORANDUM

- q. Amendments in these Articles or Memorandum can be effected only by a Resolution passed by the Extra-Ordinary General Meeting of the Chamber convened specially for this purpose, in accordance with these Articles. A proposal for amendments in the Articles shall be passed by  $\frac{3}{4}$  majority of the Members present and voting at such a meeting provided that all amendments shall be subject to the approval of government and shall also be made by government.

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

Provided further that the Federal Government may rescind, amend or otherwise modify any provision of memorandum and articles of association in case it is observed to be in conflict with provisions of the Act, rules made there under, the Ordinance and public notices issued by the Federal government from time to time

## FUNDS

- r. The funds of the Chamber shall be deposited in a scheduled bank or banks

## SEALS

- s. The Executive Committee shall as soon as practicable provide for a common seal of the Chamber. The seal shall be deposited with the Secretary General and shall never be affixed to any document except in pursuance of a resolution of the Executive Committee. Deeds, bonds and other documents to be made under the seal shall be deemed to have been duly executed on behalf of the Chamber, if sealed with the common seal of the Chamber, and signed by the President or Vice President and countersigned by the Secretary General or by the person acting as Secretary General

## GENERAL

- t. The members who have subscribed to the Memorandum and Articles or association shall constitute the Adhoc Committee of the Chamber and shall exercise all the powers of the Executive Committee until such time as office





bearers of the committee are elected in terms of the Articles after the registration of the Chamber.

**INCONSISTENCY**

- u. Notwithstanding anything contained in these Articles, the provisions or Trade Act and Rules will prevail to resolve any inconsistency

**WINDING UP**

- iv. In case of any winding up or dissolution of the Chamber, 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 Chamber established under section 42 of the Act, preferably having similar or identical objects to those of the Chamber and with the approval required under the relevant provisions of Income Tax Ordinance, 2001 and under intimation to the Securities and Exchange Commission of Pakistan.

With regard to winding up, the Chamber shall comply with the relevant provisions of the Act and the conditions of licence granted under section 42 of the Act or any direction contained in a revocation order passed by the Commission under the said section.

**INDEMNITY**

- w. The President, Senior Vice President, Vice President Secretary General, Members of the Executive Committee and all officers of the Chamber from time to time acting in relation to any of the affairs of the Chamber shall be indemnified out of the funds and assets of the Chamber against all liabilities which they or any of them incur by reasons of any act done or action taken in their aforesaid capacity in the execution of their duty including defending all legal proceedings before any court of law.



97

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Chamber in pursuance of this Articles of Association.

Sr. No.	Name and Surname (Present & Former in full (in Block Letters))	Father's / Husband's Name in Full	Nationality with any former Nationality	Occupation	Residential Address (in Full)	Sig:
1	Muhammad Yasin G. M. Memon C.N.I.C. # 42201-0318575-1	Gul Muhammad Essa	Pakistani	Business	Suzuki Nawabshah Motors, Sakrand Road, Nawabshah	<i>M. Yasin</i>
2	Mohammad Jaffar G. M. Memon C.N.I.C. # 42000-0422308-7	Gul Muhammad Essa	Pakistani	Business	Suzuki Nawabshah Motors, Sakrand Road, Nawabshah	<i>[Signature]</i>
3	Ch: Abdul Qayoom C.N.I.C.# 45402-0951219-5	Fazal Din	Pakistani	Business	Millat Form Machinery, Sanghar Road, Nawabshah	<i>[Signature]</i>
4	Kewal Mal C.N.I.C. # 41207-2180055-1	Jairam Das	Pakistani	Business	New Kohistan Cotton Ginning & Pressing, 68 Mail road, Nawabshah	<i>[Signature]</i>

Dated This ..... Day of .....

Witness to the above signatures:

Signature	<i>[Signature]</i>
Full Name	<i>Muhammad Iqbal</i>
Father's/Husband Name	<i>Muhammad Yousif</i>
Nationality	<i>Pakistani</i>
Occupation	<i>Businessman</i>
CNIC No.	<i>45402-0517961-1</i>
Usual Resident	<i>Baitul Quran, Kamars Colony Nawabshah S.B.A</i>

Witness to the above signatures:

Name: *SYED RAHEEL ASHFAQUE*

Address: *BANGLOW # 204 HYDERSHAH COLONY OPP: BIKAWAL SPIDER KAZIB ROAD R/SHEH*

