



(The Companies Ordinance, 1984)  
Company Limited by Guarantee and not  
Having a Share Capital

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION**



**PAKISTAN POVERTY ALLEVIATION FUND**

THE COMPANIES ORDINANCE, 1984

(A COMPANY LIMITED BY GUARANTEE)

AND

ESTABLISHED UNDER SECTION 42 OF THE  
COMPANIES ORDINANCE, 1984

MEMORANDUM OF ASSOCIATION

OF

PAKISTAN POVERTY ALLEVIATION FUND

- I. The name of the Company is PAKISTAN POVERTY ALLEVIATION FUND.
- II. The Registered office of the Company will be situated in the Islamabad Capital Territory.
- III. The Company is an association not for profit within the meaning of Section 42 of the Companies Ordinance, 1984, organized and established for helping the poor, the landless and assetless in order to enable them to gain access to resources for their productive self employment, to encourage them to undertake activities of income generation and poverty alleviation and for enhancing their quality of life. The objects for which the company is established are any or all of the following:
  1. To sponsor, promote and provide in various forms and manners assistance including financial, institutional, advisory and training, to registered non-government organizations, rural support programmes, voluntary agencies and societies, institutions and community groups (hereinafter referred to as the "Partner-Organization") undertaking activities with a view to generating income and/or employment opportunities and alleviating poverty in conformity with objects of and in a manner approved by the Company. The programme of the Company shall be targeted at the poor and shall give priority to underdeveloped parts of country and to micro-credit activities, productive investments and community based infrastructure.
  - I-A PPAF is authorized to make equity investment and provide loans and advances (including shareholder loans) to its associated companies or associated undertakings only.

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- 1-B PPAF is authorized to invest Rs.3,000 million in Pakistan Microfinance Investment Company from its own reserves.
2. To foster institution-building at the grass roots and expanding the existing institutional capacity aimed at improved access to resources for the poor.
3. To identify, develop and promote opportunities for facilitating employment for the poor by channeling resources for providing them with credit, functional education, training for development of their skills and other help and assistance, as may be necessary.
4. To be a lender, promoter and stimulator of innovative ideas and methods for poverty alleviation and to develop proper eligibility criteria for the Partner-Organizations and other bodies obtaining loans/grants from the Company and set up an effective management information system for regular and proper monitoring and evaluation of the poverty alleviation activities of the Partner-Organizations.
5. To encourage, promote and assist efforts in poverty alleviation with focus on injecting new technologies, ideas, generation, dissemination and application of appropriate technologies relevant to employment creation and poverty alleviation.
6. To provide relevant information, advice and/or other services to the Partner-Organizations for reviewing and exchanging experiences in undertaking poverty alleviation programmes and activities.
7. To support, initiate, undertake and promote research activities directed towards poverty alleviation and employment generation, to establish and support research and training institutions, to grant stipends, scholarships, fellowships, to set up committees, sub-committees and study groups to organize seminars, workshops, conferences and to undertake publication of reports, periodicals, monographs, bulletins, journals and books etc. in furtherance of the objects of the Company.
8. To support, sponsor and need to conduct and arrange training programmes, seminars, workshops and meetings for promoting interaction amongst Non-Government, Semi-Government and Government organizations, voluntary agencies and societies, local government bodies, institutions and individuals for attaining the objects

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of the Company and to promote better understanding and co-operation between Government agencies and non-government organizations.

9. To establish in any place in the country such offices, branches and local units as may be necessary for managing any of the affairs of the Company or empower communities to set up local management committees to look after distribution, operations and maintenance of facilities in respect of food stamp programmes.
10. To initiate, undertake and arrange training programmes for personnel, both of the Company, Partner-Organizations and other bodies and for those working for the projects and programmes administered and supported by the Company.
11. To invest and deal with all money of the Company not immediately required in such securities, shares, debentures and in such manner as shall from time to time be determined for the benefit of the Fund and as may be permissible under the law and to create reserve fund, insurance fund and depreciation fund thereto.
12. To establish and maintain contact and collaborate with other organization, institutions, bodies and societies in Pakistan and abroad including relevant international agencies, constituents of the U.N. Systems interested in similar objects and cooperate with such institutions, bodies and organizations for furthering the objects of the Company, subject to the prior approval from the Administrative Ministry/Division..
13. To obtain membership and to pay fees for the membership of any national or international bodies, institutions, organizations and to subscribe to their publications, if any, for furthering the objects of the Company.
14. To procure for the Company registration or recognition of the Administrative Ministry/Division or any other concerned authority in the country or abroad, and take all such steps as may be necessary or expedient for enabling the Company to carry on with its functions properly.
15. To undertake, support or aid any educational, social, commercial, agricultural or industrial activity for attaining the objects of the Company.
16. To arrange for suitable remuneration to any person, firm, association, organization or institution for services rendered or to be rendered in or about the promotion of the Company.

17. To purchase, take on lease or on allotment or hire or otherwise acquire, erect or adapt movable or immovable properties for the time being and to sell, let out or hire all or any portion of the same as considered necessary for attaining the objects of the Company.
18. To enter into any arrangement with any government, authority (central, state, municipal, local or otherwise), or any corporation, company or persons that may seem conducive to the Company's objects and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
19. To get insured against losses, damages, risks, accidents and liabilities of all kinds which may affect the Company whether in respect of its contracts, agreements, advances or securities or in respect of servants or employees of the Company, or in respect of property belonging to or rented to or hired by the Company, either by setting apart funds of the Company or by effecting such insurance, and in latter case to pay the premium thereon.
20. To open accounts with bank or banks or approved financial institutions and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments, concerning the business of the Company.
21. To borrow, procure, raise money in local or any foreign currency from banks, financial institutions and other persons or avail finances under any Islamic financing scheme like modaraba, musharika, Ijara-wa-iktine and Qarze-Hasna and to borrow, procure, raise or to secure the money in such manner as the Company may deem fit and particularly by mortgage or pledge or hypothecation of its property in full or in part on both the present and future assets or by the issue of bonds, debentures, Participation Term Certificates or any other securities charged or based upon the undertaking of the Company, on any part of the property, both present and future, and generally to borrow money for the purposes of the Company in such manner as the Company shall deem fit, to issue debentures, bonds, Participation Term Certificates, Term Finance Certificates, either permanent or redeemable.

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22. To recruit, appoint, take on deputation or on contract any employee, consultant, expert for the Company and its programmes and projects or enter into any other agreement in this regard or to discontinue and terminate their services as deemed fit and proper by the Company.
  23. To do all such other lawful things as are conducive or incidental to the attainment of the objects and furthering the growth of the Company.
  24. The Company shall not provide any assistance to organizations, institutions and firms in which its Board member or any close relative of the Board member is a sponsor, officer, trustee and/or member of the Board of Directors or governing body under any other name.
  25. The objects as set forth in any of the above sub-clauses be separate and independent objects of the Company, except where the context otherwise expressly requires and shall in no way be limited or restricted by reference to the terms of any of the sub-clauses or the objects therein specified or the powers thereby conferred. No sub-clause shall be deemed merely subsidiary or auxiliary to the objects mentioned hereinabove and the Company shall have full powers to exercise all or any of the powers conferred by any part of this clause.
  26. Pursuant to the aforesaid objects, the Company may:
    - a) Raise funds and accept donations, grants, loans or financial assistance from any Government, private or any other source, agency, institution in Pakistan and abroad for use in work consistent with the purpose and objects of the Company.
    - b) Establish provident fund, group insurance and/or other fund for the benefit of the employees of the Company and provide other amenities and facilities to them.
    - c) Draw, accept, make, endorse, discount and deposit Government and other promissory notes, bills of exchange, cheques or other negotiable instruments, and
    - d) Acquire, take-over, accept by way of gift, the assets of any other organization, body or society with similar objects or undertake and accept the management of any endowment or trust fund set up with similar objects as that of the Company.

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- e) Prepare and adopt by-laws, make rules and regulations, codes of practice and rules of business not inconsistent with law or this Memorandum for facilitating the proper functioning and administration of the Company, transaction of its affairs and implementation of the projects and programmes sponsored by it and its Partner-Organizations.
  - f) Institute, conduct, defend or compromise legal proceedings by or against the Company or its members or employees in respect of matters affecting the Company.
  - g) Do all such other acts and things either alone or in conjunction with other organizations or persons as the Company may consider necessary, incidental or conducive to the attainment of the above objects.

IV. It is hereby declared that:

- a) All income of the Company shall be utilized towards the promotion of the aims and objects of the Company.
- b) The Company shall apply all its profits and other income from its business activity or from any of its property, howsoever derived, solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and the Company is hereby specifically prohibited to pay any dividend to its members in accordance with requirement of Section 42 of the Companies Ordinance, 1984.

V. The Company is being formed as a public company.

VI. Provided further that no member of the Board of Directors or General Body of the Company shall be appointed to any salaried office of the Fund or any office of the Company paid by fees and that no remuneration shall be given by the Company to any member of such Board of Directors or General Body except repayment of out of pocket expenses and interest on money lent/borrowed or rent of the premises demised to the Company.

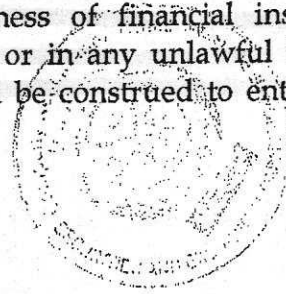
VII. a) No change in the Memorandum and the Articles shall be made except with the prior approval of the Corporate Law Authority.

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- b) Patronage of any government or authority, express or implied shall not be claimed unless such government or authority has signified its consent thereto in writing.

VIII. The liability of the members is limited.

- IX. a) In the event of the Company being wound up, every member of the Company, presently being a member or within one year afterwards, undertakes to contribute to the assets of the Company for payment of the debts and liabilities of the Company and for the costs, charges and expenses of winding up, such amounts as may be required but not exceeding Rs.1000/- (Rupees One thousand, only).
- b) Payment of remuneration for services or otherwise to its members, whether holding an office in the Company or not, shall be prohibited.
- c) The winding up and dissolution of the Company and the post dissolution future of the assets/property of the company shall be decided by the Administrative Ministry/Division.

X. It is hereby undertaken that the Company shall not engage in banking, leasing or the business of on any investment company, or as investment advisor, insurance company or the business of financial institution, managing agency or construction business or in any unlawful business and that nothing in the object clauses shall be construed to entitle it to engage in such business.



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

Name and surname (present and former in) full and block letters	Father's/Husband's name in full	Nationality/ former Nationality	Occupation	Residential address in full	Signature
Dr. HAFEEZ AHMAD PASHA NIC # 517-48-231075	Mr. Akbar Pasha	Pakistani	Deputy Chairman Planning Commission	F-41, Block No.6, P.E.C.H.S. Karachi.	
Mr. JAVED BURKI NIC # 101-38-002111	Mr. Wajid Khan Burki	Pakistani	Secretary Economic Affairs Division	24-G. Tufail Road, F-6/3, Islamabad	
Mr. MUEEN AFZAL NIC # 300-41-020382	Mr. Muhammad Afzal	Pakistani	Secretary Finance Division	House No.29, St. No.12, F- 6/3 Islamabad	
Mr. MUTTAWAKKIL KAZI NIC # 300-41-020382	Mr. Mumtaz Ahmed	Pakistani	Member Planning & Development Division	House No.26, Muslim Abad, Karachi 5.	
Mr. ASHRAF MUHAMMAD HAYAT NIC # 217-85-140767	Abu-ul-Hayat	Pakistani	Joint Secretary Economic Affairs Division	144 E, Block II, P.E.C.H.S. Karachi	
Mr. SAJID HASSAN NIC # 101-46-031673	Mr. Mehmood Hassan	Pakistani	Joint Secretary Economic Affairs Division	House No.13, St. No.52, Sector G-10/3, Islamabad	
Mr. SHAHAB ANWAR KHAWAJA NIC # 274-50-100267	Khawaja Kabeer Ali	Pakistani	Joint Secretary Economic Affairs Division	House No.149, Palace Road, Railway Colony, Garhi Shahu, Lahore	
Mr. FAZLULLAH QURESHI NIC # 507-40-138804	Naymatullah Qureshi	Pakistani	Secretary Planning & Development Division	8-B St. # 33, F-8/1, Islamabad	

Dated the 9<sup>th</sup> day of January 1997

**WITNESS TO ABOVE SIGNATURES**

Full Name: Mohammad Ayub

Father's Name: Ghulam Rasool

Full Address: Nisr Chamber, Block 19, F-7, Markaz, Islamabad

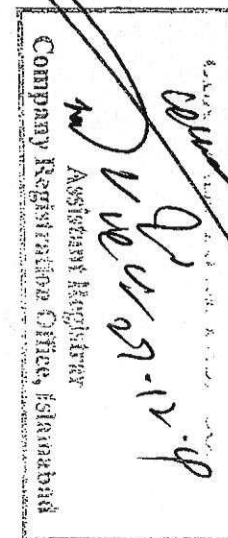
Nationality: Pakistani

Signature: \_\_\_\_\_

Occupation: Private Service

No. ADI \_\_\_\_\_

Dated \_\_\_\_\_



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**THE COMPANIES ORDINANCE, 1984**  
**(A COMPANY LIMITED BY GUARANTEE)**

**AND**

**ESTABLISHED UNDER SECTION 42 OF THE COMPANIES ORDINANCE,**  
**1984**

**ARTICLES OF ASSOCIATION**

**OF**

**PAKISTAN POVERTY ALLEVIATION FUND**

**PRELIMINARY**

1. Whereas it has been agreed by the several persons whose names are hereunto subscribed to establish and incorporate a Company limited by guarantee not having a share capital under the provisions of Section 42 of the Companies Ordinance, 1984 (hereinafter referred to as "the said Ordinance") and being an association not for profit within the meaning of Section 42 of the said Ordinance, in the name of PAKISTAN POVERTY ALLEVIATION FUND, (hereinafter referred to as "Company") in accordance with the provisions of the Memorandum of Association of the Company and subject to the several regulations hereinafter contained, which shall be regulations for the management of the Company and for the observance of the members thereof and their representatives and the same shall, subject to any exercise of the powers of the Company, in reference to the repeal or alternation of, or addition to, its regulations by special resolution, as prescribed by the said Ordinance, be such as are contained in these Articles.

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## INTERPRETATION

2. The marginal notes hereto shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith:
- i) "The Ordinance" means the Companies Ordinance, 1984 or any statutory modification or re-enactment thereof for the time being in force.
  - ii) "The Chairman" means the Chairman of the Company from time to time duly elected under the provisions of these presents.
  - iii) "The Company" and/or "the company" means Pakistan Poverty Alleviation Fund.
  - iv) "Government" means the Government of the Islamic Republic of Pakistan.
  - v) "The Board" means the Board of Directors for the time being.
  - vi) "The Directors" means the Directors for the time being of the Company including alternate directors for the time being of the Company.
  - vii) "The Managing Director" means the Chief Executive of the Company, by whatever name called, appointed pursuant to Section 198 of the Ordinance.
  - viii) "Member" means a member of the Company in accordance with the provisions of Section 2(1)(21) of the Ordinance and whose name appears and/or is borne on the Register of Members.
  - ix) "Civil Society Member" means a member who is not nominated by the Government, and who is not a government employee.
  - x) "Month" means English calendar month.
  - xi) "The Office" means the Registered Office for the time being of the Company.
  - xii) "The Partner-Organizations" means any non-government organizations, voluntary agencies and societies, local government bodies, institutions and groups of individuals undertaking activities with a view to generating income and/or employment opportunities and alleviating poverty in conformity with the objects of, and in a manner approved by, the Fund.
  - xiii) "These presents" means and includes these Articles of Association and any modification or alternation thereof for the time being in force.
  - xiv) "Proxy" includes an attorney duly constituted or appointed under an instrument of proxy, power of attorney or other authority in writing.

- xv) "The Register" means the Register of Members to be kept pursuant to the Companies Ordinance, 1984.
- xvi) "The Seal" means the Common Seal of the Company.
- xvii) "Special Resolution" has the same meaning as is assigned thereto by Section 2(1)(36) of the Ordinance.
- xviii) "In writing" and "Written" includes printing, lithography, type-writing, telex, tele facsimile (fax), and other modes of representing or reproducing words in a visible form.
- xix) Words importing the singular number shall include the plural number and vice versa.
- xx) Words importing the masculine gender shall include the feminine gender.
- Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance.

### CARDINAL PRINCIPLES

3. The cardinal principles governing the whole operations of the "Company" shall be that Board of Directors shall:
- a) ensure that the resources of the Company shall not be used for political patronage or for any other political purposes;
  - b) treat the income/monies of the "Company", all of which shall be considered public money, as a sacred trust and it shall be their prime responsibility to administer and manage Company with due diligence, and transparent fiduciary responsibility, and for the purposes for which the Company has been established;
  - c) ensure that as far as possible the Company's operations are decentralized, subject to sound financial and operational management principles, to facilitate access to the Company's services by Partner Organizations in all the Provinces;
  - d) ensure that the resources of the Company are only provided to well-functioning, professionally managed institutions with transparent governance and financial management systems;
  - e) ensure that financial assistance to Partner Organizations and beneficiaries is based on sound principles of cost-sharing and sustainability, and financial viability where applicable.

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## BUSINESS OF THE FUND

4. The business of the Company shall include all or any of the objects enumerated in Memorandum of Association and can be commenced immediately after the incorporation of the Company as the Directors may think fit.

### MEMBERSHIP

5. The subscribers to the Memorandum of Association of the Company and such other persons as shall be admitted to membership in accordance with and in pursuance to these presents, and whose names appear in the Register of Members, shall be the members of the Company. The Company in general meeting may, whenever the business so requires, and in the interest of the Company, may increase number of members of the Company.
6. The company shall consist of 30 (thirty) members, out of which 8 (eight) members shall be nominated by Administrative Ministry/Division and the remaining 22 (twenty two) members representing civil society, herein referred to as "civil society members" of which (i) 10 (ten) members shall be persons representing Non-Government Organizations and Partner Organization, (ii) 2 (two) shall be representatives of community Based Organizations, and (iii) 10 (ten) members from the academia, business community and other professionals or private individuals having a record service in activities of poverty alleviation and development. Subsequent vacancies or additions of civil society members to the General Body shall be filled in accordance with Article 11 below. Due regard shall be given to gender balance and provincial representation in the composition of the General Body. A person who is a loan defaulter, or is a director of a company which is a loan defaulter, or who holds political office or is an office-bearer of a political party cannot be a member of the General Body of the Company.
7. Any person interested in the promotion of and engaged in any voluntary activities having objects or projects for the removal or alleviation of poverty and/or income generation projects in Pakistan is eligible to become a civil society member of the General Body on invitation by the Board of Directors. Such person may be associated with government agency, voluntary organization or a private individual having a record of service in activities of poverty alleviation and income generation and/or interest in such activities, but his membership of the Company will be in his individual capacity.

8. The Company shall maintain a Register of Members, clearly indicating their full names, addresses and occupations and Directorship in any other company. If a member of the Company changes his address, he shall forthwith notify his new address to the Chief Executive of Company, who shall thereupon cause the new address to be entered in the Register of Members. Where, however, a member does not notify any change of address to the Chief Executive, the address appearing in the Register of Members shall be deemed to be the correct address of the member. The said Register of Members shall be maintained at the registered office of the Company.

9. Membership of the Company may be terminated on the happening of any of the following events:

- (i) A member shall ipso facto cease to be a member of the Company in the case of an individual if he shall die or be found of unsound mind by a court of competent jurisdiction or be adjudged an insolvent or in the case of a body corporate if it shall be wound up or dissolved.
- (ii) A member shall cease to be a member of the Company if so resolved at a general meeting at which not less than three fourth of the members of the Company for the time being are present.
- (iii) When the Company in general meeting, by a three fourth majority, decides to terminate the membership of any person who acts in a manner prejudicial to the interests of the Company.

10. Subject to the foregoing and/or other provisions, membership of the Company shall be open to all Pakistani citizens.

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A vacancy among the members of the Company, whether existing or caused by resignation or any other event stated in Article 9, shall be filled through nomination by the Administrative Ministry/Division, if the vacancy occurs in the quota for Administrative Ministry/Division nominated membership, and in other cases, by the Board of Directors, subject to ratification by the General Body.

12. When a member desires to resign from his membership of the Company, he shall forward his letter of resignation to the Chief Executive of the Company and such resignation shall take effect only from the date of its acceptance by the Company.

13. The Company shall function notwithstanding any vacancy in any of its bodies and no act, direction or proceeding of the Company shall be

rendered invalid merely by reason of such vacancy or because of any defect in the appointment of any of the officers of the Company.

- 14. Members of the Company shall not be paid any remuneration or dividend.

**AUTHORITIES OF THE COMPANY**

- 15. The following shall be the authorities of the Company:
  - i) General Body
  - ii) Chairman
  - iii) Board of Directors
  - iv) Chief Executive; and
  - v) Such other bodies, committees, sub-committees or panels as may be appointed and/or constituted from time to time, by the Board of Directors of the Company.

**GENERAL BODY**

- 16. There shall be a General Body of the Company and it shall be composed of all categories of members of the Company.
- 17. The Chairman of the Company shall preside over all meetings of the General Body.
- 18. The Chairman of the Company may invite any person other than a member to attend a meeting of the General Body. Such invitee, to be known as special invitee, shall not, however, be entitled to vote at the meeting.
- 19. The General Body shall have the following powers and functions, namely:
  - a) to give overall policy guidance and direction for the efficient functioning of the Company;
  - b) to peruse the budget approved by Board of Directors;
  - c) to consider the financial statements of the Company;
  - d) to consider the annual report prepared by the Board of Directors of the Company;

- e) to amend these presents, if deemed necessary, by way of addition, alternation, modification or substitutions with the prior approval of Corporate Law Authority;
- f) to perform such other functions as are entrusted to it;
- g) to delegate such of its powers and functions to other authorities of the Company as it may consider necessary and proper;
- h) to appoint auditors except the first auditors to be appointed by the Board of Directors;
- i) to ratify admission of new members of the Company;
- j) to terminate membership of any person.

**GENERAL MEETINGS**

- 20. A General Meeting to be called Annual General Meeting shall be held, in accordance with the provisions of Section 158, within eighteen months from the date of incorporation of the Company. Thereafter once at least in every calendar year within a period of six months following the close of its financial year and not more than fifteen months after the holding of its last preceding annual general meeting, a general meeting shall be held on date and time and place as may be determined by the Directors.
- 21. The Directors may, whenever they think fit, and shall on the requisition of the members representing not less than one tenth of the voting power on the date of deposit of requisition, forthwith proceed to convene an Extra-Ordinary General Meeting of the Company and in case of such requisition, the provisions of Section 159 of the Ordinance shall apply.
- 22. The above-named general meeting as stated in clause 20 shall be called Annual General Meetings. All other meetings of the Company shall be called Extra-Ordinary General Meetings.
- 23. Any such requisition shall specify the objects of the meeting required and shall be signed by the requisitionists, and shall be deposited at the office. The meeting must be convened for purposes specified in the requisition, and if convened otherwise than by the Board of Directors, for those purposes only.
- 24. If the Board of Directors do not proceed to cause a meeting to be held within twenty one days from the date of the requisition being deposited, the requisitionists or a majority of them may themselves convene a meeting to be held not more than three months from the date of the deposit of the requisition.

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25. Any meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board of Directors.

#### PROCEEDINGS AT GENERAL MEETINGS

26. The business of an Annual General Meeting shall be to receive and consider the income and expenditure account and the balance-sheet, the annual report of the Board of Directors and of the Auditors, to elect Directors, to appoint Auditor(s) and fix their remuneration, and to transact any other business which may be transacted at an Annual General Meeting and it shall be deemed special.
27. Thirty-three percent of the members of the Company, present personally at the time when the meeting proceeds to business and throughout its proceedings, shall be a quorum for a General Meeting for all purposes. No business shall be transacted at any General Meeting unless the quorum is present.
28. If within half an hour from the time appointed for the meeting, a quorum is not present in 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 the quorum is not present within half an hour from the time appointed for the meeting, the members being not less than two, shall be quorum.
29. The Chairman of the Company shall be entitled to preside as Chairman at every general meeting of the Company, or if there is no such Chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their members to be Chairman of the meeting, or if no Director be present or if directors present decline to take the chair, the members present shall choose one of their members to be Chairman of the meeting.
30. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be

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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.

31. At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the show of hands) demanded in accordance with the provisions of Section 167 of the Ordinance as follows:
- a) by the Chairman of the meeting of his own motion; or
  - b) by five members having the right to vote on the resolution and present in person; or
  - c) by any member or members present in person and having not less than one-tenth of the total voting power in respect of the resolution.

Unless a poll is so demanded, a declaration by the Chairman of the meeting that a Resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of 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 such resolution.

32. If a poll is demanded on any matter other than the election of a Chairman or on a question of adjournment, it shall be taken in accordance with the manner laid down in Section 168 of the Ordinance at such time, not more than fourteen days from the day on which it is demanded, as the Chairman of the meeting may direct. The results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
33. The demand of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
34. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at such poll.

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## VOTES OF MEMBERS

35. On a show of hands every member present in person shall have one vote.
36. On a poll every member present in person shall have one vote. On a poll, votes shall be given personally.
37. Any corporation or body corporate which is member of the Company may by resolution of its Directors or other governing body authorize such person as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company and the persons so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, present in person. A corporation attending a meeting through such representative shall be deemed to be present at the meeting in person.

## BOARD OF DIRECTORS

38. The Board of Directors, subject to the general control and supervision of the General Body, shall generally pursue and carry out the objects as set out in the Memorandum of Association of the Company. The Board of Directors shall be responsible for the management and administration of the affairs of the Company in accordance with these Articles of Association.
39. The affairs of the Company shall be managed by a Board of Directors, which shall have the responsibility to determine the direction and scope of the activities of the Company. It shall also have the responsibility to approve projects and make grants, donations, loans or other financial assistance to Partner-Organizations and to approve and administer the annual and supplementary budgets.
40. The number of directors to be elected shall be fixed according to the provisions of Section 178 of the Ordinance, from time to time by the Board, subject to the condition that until otherwise determined by the Company in general meeting, the number of Directors including directors nominated by the Company's creditors or other special interests by virtue of contractual arrangements, shall not be less than seven and more than twelve, including the Chief Executive of the Company.

41. The following shall be the first directors of the Company:

1. DR.HAFEEZ AHMAD PASHA
2. MR.JAVED BURKI
3. MR.MUEEN AFZAL
4. DR.MUTAWAKKIL KAZI
5. MR.ASHRAF MUHAMMAD HAYAT
6. MR.SAJID HASSAN
7. MR.SHAHAB ANWAR KHAWAJA
8. MR.FAZULLAH QURESHI

All the first director(s) who are subject to retirement in terms of the provisions of the Ordinance, shall hold office until the election of directors in first annual general meeting unless any of them earlier resigns, becomes disqualified as a director or otherwise ceases to hold office.

42. The Board of Directors shall consist of twelve members, out of which three shall be nominated by the Administrative Ministry/Division from among their nominated members of the General Body, and eight elected by the civil society members of the General Body (four each from the NGO/Partner Organization category of members, and the academic /professional /business category of members). The election of civil society members to the Board of Directors shall be by secret ballot in the Annual General Meeting. The Chief Executive shall be the twelfth member of the Board of Directors and shall be a full time salary paid employee of the Company. This clause shall come into force at the time of first election of Directors.

43. Any person who seeks to contest an election to the office of Director shall, whether he is a retiring Director or otherwise, file with the Company, not later than fourteen days before the date of meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director, provided that any such person may, at any time, before the holding of elections, withdrawn such notice.

44. Retiring Directors shall continue to perform their functions until their successors are elected.

45. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of

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filling vacancies in their body or summoning a general meeting of the Company but for no other purpose.

46. A Director elected by the members in general meeting shall hold office for a period of three years following the date from which his election is effective unless he earlier resigns, becomes disqualified for being a Director or otherwise ceases to hold office. No member of the Board of Directors shall serve for more than two consecutive terms of three years each.
47. The Directors shall be paid traveling, boarding, lodging and other expenses properly incurred by them in or about the performance of their duties or business if any of them has to come to attend the Board or general meeting of the Company from outstation.
48. Subject to the provisions of Section 181 of the Ordinance, the Company may at any time, by special resolution in general meeting, remove a director, appointed under Section 176 or Section 180 or elected in the manner provided for in Section 178 but no such resolution shall be deemed to have been passed if the number of votes cast in favour of such a resolution is less than:
  - i) the minimum number of votes that were cast for the election of a director at the immediately preceding election of directors, if the resolution relates to the removal of director elected under sub-section (5) of Section 178; or
  - ii) the total number of votes for the time being computed in the manner laid down in sub-section (5) of Section 178 divided by the number of directors for the time being, if the resolution relates to removal of director appointed under Section 176 or Section 180.
49. A casual vacancy among the elected directors may be filled up by the Board in accordance with the provisions of Section 180(2) of the Companies Ordinance, 1984. The person so appointed in lieu of an elected director shall hold office for the remainder of term of the director in whose place he is appointed. A vacancy among directors nominated by the Administrative Ministry/Division, against its quota of 3 (three), may be filled up by a similar nomination by the Administrative Ministry/Division.
50. Any director who intends to be, or is absent for a period of not less than three (3) months from Pakistan, he may with the approval of the Board

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(such approval not to be unreasonably withheld) nominate any person to be his alternate director. Particulars of such nomination should be filed with the Secretary of the Company. Such alternate director during the absence of the appointer from Pakistan, shall be entitled to receive notice of and to attend and vote at meeting of directors and shall be subject to the provisions contained in these Articles. He may exercise and perform all such powers, directions and duties as his appointer could have exercised or performed including the power of appointing another alternate director. An alternate director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification. Such appointment shall be recorded in the directors minutes book. A director may at any time by notice in writing to the Company remove an alternate director appointed by him or upon his return to Pakistan or on the death of, or retirement or resignation as director of the appointer, the alternate director shall cease to be a director, provided that if any director retires but is re-elected at the meeting at which such retirement took effect, an appointment made by him pursuant to this Article which was in force immediately prior to this retirement and re-election and which has not otherwise ceased to be effective, shall continue to operate after his re-election as if he had not so retired. An alternate director shall not be deemed to be the agent of the director appointing him but shall be reckoned as one with his appointer. All appointments and removals of alternate directors shall be effected by writing under the hand of the director making or revoking such appointment and left at the office of the Company. For the purpose of assessing a quorum in accordance with the provisions of Article 27 hereof, an alternate director shall be deemed to be a director. Any director may act as an alternate director for any one or more directors, as well as being able to act as a director in his own right. An alternate director may resign as such upon giving thirty (30) days prior notice in writing to the Board to this effect. An alternate director need not be a member of the Company.

51. The Company may have Directors nominated by any financial institution or a bank or consortium (hereinafter called institution). Where such institution requires appointment of its nominee as a Director under the terms of granting loans, redeemable capital, subscribing to the Company's debentures or debenture-stock, making bridge financing, or otherwise, such Director shall act as a Director at the pleasure of the institution appointing him. Such Director may be called "Institutional Director" or "Debenture Director" or prefixed by the name of nominating institution and such Director shall not be required to be a member of the company, but shall have same rights and privileges and be subject to the same responsibilities as other Directors of the Company. Institutions

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nominating a Director may require cancellation or removal of such Director or upon resignation or death of such Director, shall have the right to nominate another person in his place. Such a nominated director shall not be subject to the provisions relating to retirement, removal, qualification, disqualification of directors.

52. The Directors may from time to time delegate any of their powers to a committee or committees consisting of 3 (three) or more members of their body as they think fit. Any committee so formed shall conform to any regulations that may be imposed upon it by the Directors and shall be governed, in the exercise of the powers so delegated, by the provisions herein contained for regulating meeting and proceedings applicable to the Directors.

52 (A) (1) There may be an Executive Committee of the Board consisting of 3 (three) Directors to be nominated by the Board out of their number.

(2) Subject to control and direction of Board, the Executive Committee shall be responsible for:

- i) Considering proposals for grant of loans and grants to the Partner Organizations and making suitable recommendations to the Board;
- ii) Matters concerning the day to day functioning of the PPAF which fall outside the powers of the Chief Executive; and
- iii) Any other matter assigned to the Committee by the Board."

#### MEETINGS OF THE BOARD OF DIRECTORS

53. (a) The Board of Directors shall hold at least three regular meetings in every year.

(aa) The Board Meetings shall be called by notice under the signature of Chief Executive or Company Secretary. In addition to three mandatory meetings, the Chairman or any two Directors may call Board meeting (s).

(b) Minutes of the meetings of the Board of Directors shall be recorded by the Chief Executive or in his absence by a member of the Board of Directors, appointed by the Chairman. The minutes shall be duly approved or corrected at the following meeting and filed in the permanent records of the Company.

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- (c) Members of the Board of Directors shall be reimbursed for their out-of-pocket expenses. Save as aforesaid members of the Board of Directors, shall not receive any compensation for their services to the Company and/or receive any profit out of the business of the Company.
54. Every notice calling for a meeting of the Board of Directors shall state in writing the date, time and place of the meeting and shall be sent to every member of the Board of Directors ordinarily seven clear days before the day appointed for the meeting.
56. Any inadvertent omission to give notice or the non-receipt or late receipt of a notice by any member shall not invalidate the proceedings of the meeting.
57. Four members of the Board of Directors, present in person, shall constitute a quorum. No meeting shall proceed with its business unless a quorum is present at the commencement of the meeting. Quorum shall, however, be necessary for an adjourned meeting.
58. Each member of the Board of Directors shall have one vote. All questions at meetings of Board of Directors, shall be determined by vote of members present, provided that in case of equality of votes, the Chairman shall have a casting vote.
59. Subject to the provisions of the Ordinance, any business which the Board of Directors may consider necessary to perform, except such as may be required to be placed before the General Meeting of the General Body, may be performed by a resolution in writing circulated among all members of the Board of Directors, and any such resolution so circulated, approved and signed by the majority of the directors or their alternates for the time being present in Pakistan, shall be as effectual and binding as if it has been passed at the meeting of the directors duly called and constituted.
60. The proceedings of all meetings of the Board of Directors and resolutions passed by circulation shall be recorded in a book which shall be maintained by the Company for the purpose.
61. The Board of Directors shall exercise all executive and financial powers of the Company, subject to such direction as may be issued by the General Body from time to time.

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62. In particular and without prejudice to the generality of the foregoing provisions, the Board of Directors shall have the powers, subject to the provisions hereof, to:

- i) establish Bye-Laws and Service Rules of the Company;
- ii) establish operational policies and procedures including eligibility criteria for Partner-Organizations, and financial and technical assistance to Partner-Organizations and procedures for periodic auditing, reporting, monitoring and evaluation of the activities funded by the Company;
- iii) prepare and execute detailed plans and programmes for the furtherance of the objects of the Company;
- iv) consider the annual and supplementary budgets placed before it and pass them with such modifications as may be deemed necessary for being presented to the General Body;
- v) prepare the annual report and approve the financial statements of the Company for consideration of the General Body;
- vi) Create posts and appoint such staff as may be required for the efficient management of the affairs of the Company and regulate the recruitment and terms and conditions of their services;
- vii) Receive and to have custody of the funds and resources of the Company and manage the properties of the Company;
- viii) Incur expenditure according to the approved budget;
- ix) Establish, maintain, amalgamate and/or close down institutions, offices, hostels, etc. as may be deemed appropriate for the benefit of the Company;
- x) Enter into agreements with the Government and with the approval of the Government with foreign governments and international agencies and organizations and other public or private bodies or organizations or individuals for securing and/or accepting loans or grants for the Company on mutually agreed terms and conditions, provided that such terms and conditions shall not be contrary to or inconsistent with the objects as detailed in the Memorandum of Association of the Company;
- xi) Take over, acquire (by purchase, gift, exchange, lease, hire or otherwise) from the Government and with the approval of the government from foreign government and international agencies and organizations and other public or private bodies or organization(s) or individuals, institutions, libraries, laboratories, museums immovable or movable properties, endowments or other funds together with any attendant obligations, so that neither the transaction nor the term and conditions where under it is

- concluded, is inconsistent with the objects set forth in the Memorandum of Association hereto annexed;
- xii) Appoint boards, committees, sub-committees and panels consisting of persons who may or may not be members of the Company or employees of the Company to deal with any specific task as may be determined by the Board of Directors;
  - xiii) To impose and recover fees and charges for the services rendered by the Company;
  - xiv) Exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, or any part thereof, and to issue securities and debentures whether outright or as security for any debt, liability or obligations of the Company or of any third party;
  - xv) Admit new members of the Company up to 30; the limit specified in Article 6 subject to ratification by the General Body;
  - xvi) Invest funds of the Company;
  - xvii) Make loans;
  - xviii) Approve bonus to employees; and
  - xix) Incur capital expenditure exceeding two hundred thousand rupees on any single item or dispose of a fixed asset of the value exceeding one hundred thousand rupees.

63. The Board of Directors may by resolution delegate such administrative, financial and other powers to its Chief Executive, committees, sub-committees, panels and boards or any other officer of the Company as it may consider necessary and proper, subject to the condition that action taken by them under powers so delegated shall have to be confirmed and/or ratified at the next meeting of the Board of Directors.

**CHAIRMAN**

- 64. a) The Directors shall elect from amongst themselves from time to time a Chairman of the Board of Directors for a period of three years. In the event position of the Chairman falls vacant or he is held by the Board as not being able to carry out the duties of his office satisfactorily, the Board shall revoke his appointment and appoint a person to be the Chairman of the Board. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meetings. The Chairman shall have a casting or second vote.
- b) The Chairman shall not receive any compensation from the Company, or any full time perks, except reimbursement of out-of-pocket expenses incurred in connection with the work of the Company.

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## CHIEF EXECUTIVE

65. The Chief Executive shall be the Chief Executive of the Company who shall be appointed by the Board of Directors of the Company. The directors shall within 15 days of incorporation of the Company or from the date of election of directors or the office of the Chief Executive falling vacant, as the case may be, appoint, subject to the provisions of Section 198 of the Ordinance, a Chief Executive of the Company up-to the date of first annual general meeting and in future he will be eligible for a period of three years. The Board may revoke such appointment and appoint another person in place of the Chief Executive so removed or who may vacate office by reason of death, resignation or otherwise as the case may be.
66. The period for which the Chief Executive shall be appointed shall not exceed three years unless he ceases to hold office or a shorter time of appointment is fixed by the directors, or he earlier resigns or his services as Chief Executive has been terminated by the Board in accordance with the provisions of the Ordinance. On the expiry of his term of office, the Chief Executive shall be eligible for re-appointment in the manner provided in these Articles or in accordance with the provisions of the Ordinance. The terms and conditions of appointment of the Chief Executive, including his powers, duties, obligations and remuneration, shall be determined by the Board, subject to the provisions of the Ordinance and these Articles.
67. The Board shall have the powers to assess the performance of the Chief Executive every year and shall replace the Chief Executive, if his performance is found unsatisfactory in the opinion of the Board, subject to section 198 of the Companies Ordinance, 1984.
68. The Chief Executive shall hold office, enjoy and exercise such powers, duties, obligations and privileges as the Board may confer upon him from time to time and shall accordingly in exercise of such powers delegated to him, conform to any limits and restrictions which may be imposed by the Board from time to time in this respect. The Chief Executive may exercise all such powers and do all acts and things on behalf of the Company as he may be authorized to do by the Board.
69. The Chief Executive shall be entitled to remuneration and benefits commensurate with his performance, which determination shall be made by the Board.

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70. The Chief Executive may be removed in accordance with the provisions of Section 202 of the Ordinance.
71. The Chief Executive shall be responsible for the day-to-day management of the Company and, without prejudice to the generality of the foregoing, he shall be responsible:
- i) for ensuring that the Company's Cardinal Principles are adhered to;
  - ii) for the proper administration of the affairs, funds and resources of the Company;
  - iii) to make, draw, endorse, sign, accept, negotiate and give all checks, bills of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments as may be required and be in the interest of the Company;
  - iv) to secure fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company from time to time or in such manner as he may think fit in the interest of the Company;
  - v) to appoint and at his discretion to remove or suspend managers, secretaries, officers, clerks and employees, either permanent or temporary, as he may think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as he thinks fit;
  - vi) to prescribe the duties of all employees and staff of the Company;
  - vii) to institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and for the purpose to appoint advocate(s);
  - viii) to refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
  - ix) for exercising supervision and disciplinary control over the work and conduct of all employees of the Company;
  - x) for coordinating and exercising general supervision over all the activities of the Company;
  - xi) for any other tasks as may be delegated by the Board.
- B. The Chief Executive may in writing delegate such of his powers as he may consider necessary to any officer of the Company.

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## PROVINCIAL ADVISORY COMMITTEES

72. The Company shall establish provincial advisory committees in each province which shall comprise of three representatives of the provincial government, three members of civil society from the province, the General Body members from the province, and necessary management/staff of the Company. The Committee shall meet at least once in six months and shall provide feedback and guidance to the Company on its programmes in the respective province.

## THE SEAL

73. The directors shall provide for the safe custody of the seal which shall only be used by the authority of the Directors, and every instrument to which the seal shall be affixed in the presence of at least two directors shall either be signed by one Director and counter-signed by Secretary or by a Second Director or by some other person appointed by the Directors for the purpose.

## ACCOUNTS

74. The Directors shall cause proper books of account to be kept as required by Section 230 of the Ordinance.
75. The Books of accounts shall be kept at the registered office of the Company or at such other place as the Board of Directors shall think fit and shall be open to inspection by the members of the Board of Directors during business hours.
76. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members of the Company, not being members of the Board of Directors, and no member (not being a member of the Board of Directors) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Company in general meeting.
77. The Board of Directors shall as required by Section 233, 234 and 236 of the Companies Ordinance, 1984, cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance-sheets, and reports as are referred to in those Sections.

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78. A balance sheet, income and expenditure account and other reports referred to in article 77 shall be made out in every year and laid before in the Company's annual general meeting made up to a date not more than six months before such meeting. The balance sheet and profit and loss account shall be accompanied by a report of the auditors of the Company and the report of Directors.
79. The balance sheet and income and expenditure account shall be audited by the auditors of the Company and shall subject to the provisions of Section 236 of the Ordinance be accompanied by a report of the Directors as to the state and condition of the Company and the amount, if any, which they propose to carry to one or more reserves according to the provisions in that behalf herein contained. Every report of the Directors shall be signed by the Directors in accordance with Sections 236 and 241 of the Ordinance.
80. A copy of the balance sheet and income and expenditure account together with reports of directors and auditors shall, at least twenty one days preceding the annual general meeting, be sent to the persons entitled to receive notices of general meetings, in the manner in which notices are to be given hereunder and a copy thereof shall be deposited at the registered office of the Company for the inspection of members for a period of twenty one days prior to such meeting.
81. No portion of the Company's income or property or asset shall be applied, paid or transferred by way of dividend, bonus or profit to any of its members or his relatives. The unutilized income of the Company will be kept in a scheduled bank or invested in Government Securities or in approved investments as may be permitted by law for the time being applicable to the Company.

#### AUDIT

82. Auditors shall be appointed and their duties regulated in accordance with Sections 252 to 255 of the Ordinance or any statutory modifications thereof for the time being in force.

#### NOTICES

83. Subject to the provisions of Section 158 and 159 of the Ordinance, twenty-one 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

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special business the general nature of that business, shall be given in the manner hereinafter provided or in such other manner, if any, as may be prescribed by the Company in general meeting or in the manner provided by the Ordinance, to such persons as are under the Ordinance or under these Articles, entitled to receive such notice from the Company.

84. An accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting, by any person entitled to receive notice shall not invalidate the proceedings of the meeting.
85. A notice may be given by the Company to any member either personally or by sending it by post, courier, telefax or telex to his registered address. Where a notice is sent in any manner aforesaid, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting, delivering, transmitting, as the case may be, 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/delivery.
86. Notice of every general meeting shall be given in the manner hereinbefore authorised to every member of the Company, except those members who have no registered address or have not supplied to the Company an address for the giving of notice to them.
87. With the approval of directors, an extra-ordinary general meeting, in the case of an emergency affecting the business of the company, may be convened at shorter notice subject to approval of Registrar of Companies.

#### WINDING UP

88. The Company shall be wound up voluntarily whenever a special resolution is passed requiring the Company to be so wound up and sub-clause (ix) of the Memorandum of Association of the Company shall have effect as if the provisions thereof were repeated herein.

#### INDEMNITY

89. Every Director or officer of the Company and every person employed by the Company as auditors shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, officer or auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in

connection with any application under Section 488 of the Ordinance in which relief is granted to him by the court or otherwise permitted by law.

### MISCELLANEOUS

90. If the provisions of these Articles are in any way inconsistent with the provisions of the Companies Ordinance, 1984 or any other law for the time being in force, the provisions of that Ordinance or other law shall prevail, and these Articles shall be read subject to that Ordinance or that other Law.



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

Name and surname (present and former in) full and block letters	Father's/Husband's name in full	Nationality/ former Nationality	Occupation	Residential address in full	Signature
Dr. HAFEEZ AHMAD PASHA NIC # 517-48-231075	Mr. Akbar Pasha	Pakistani	Deputy Chairman Planning Commission	F-41, Block No.6, P.E.C.H.S. Karachi.	
Mr. JAVED BURKI NIC # 101-38-002111	Mr. Wajid Khan Burki	Pakistani	Secretary Economic Affairs Division	24-G. Tufail Road, F-6/3, Islamabad	
Mr. MUEEN AFZAL NIC # 300-41-020382	Mr. Muhammad Afzal	Pakistani	Secretary Finance Division	House No.29, St. No.12, F- 6/3 Islamabad	
Mr. MUTTAWAKKIL KAZI NIC # 300-41-020382	Mr. Mumtaz Ahmed	Pakistani	Member Planning & Development Division	House No.26, Muslim Abad, Karachi 5.	
Mr. ASHRAF MUHAMMAD HAYAT NIC # 217-85-140767	Abu-ul-Hayat	Pakistani	Joint Secretary Economic Affairs Division	144 E, Block II, P.E.C.H.S. Karachi	
Mr. SAJID HASSAN NIC # 101-46-031673	Mr. Mehmood Hassan	Pakistani	Joint Secretary Economic Affairs Division	House No.13, St. No.52, Sector G-10/3, Islamabad	
Mr. SHAHAB ANWAR KHAWAJA NIC # 274-50-100267	Khawaja Kabeer Ali	Pakistani	Joint Secretary Economic Affairs Division	House No.149, Palace Road, Railway Colony, Garhi Shahu, Lahore	
Mr. FAZLULLAH QURESHI NIC # 507-40-138804	Naymatullah Qureshi	Pakistani	Secretary Planning & Development Division	8-B, St. # 33, F-8/1, Islamabad	

Dated the 9<sup>th</sup> day of January 1997

**WITNESS TO ABOVE SIGNATURES**

Full Name: Mohammad Ayub

Signature: \_\_\_\_\_

Father's Name: Ghulam Rasool

Occupation: Private Service

Full Address: Nisr Chamber, Block 19, F-7, Markaz, Islamabad

Nationality: Pakistani

Assistant Registrar  
 Company Registration Office, Islamabad  
 CERTIFIED TRUE COPY  
 30/12/19

No. ADI 67262  
 Dated 30/12/19