

MEMORANDUM OF ASSOCIATION

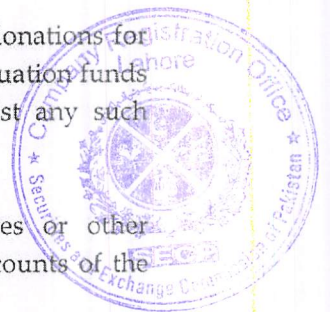
OF

THE SIALKOT CHAMBER OF COMMERCE & INDUSTRY, SIALKOT

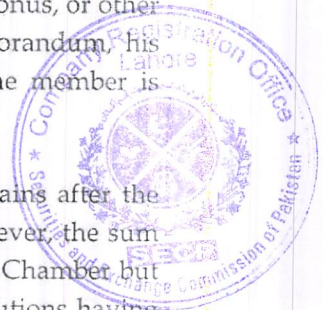
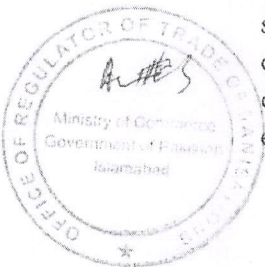
1. The name of Chamber is "The Sialkot Chamber of Commerce & Industry, Sialkot".
2. The Registered Office of the Chamber will be situated in the province of Punjab.
3. The objects for which Chamber is established are:
 - a) To promote, aid, develop, stimulate and protect the economic interest of Pakistan in general and of those engaged in trade, industry and services in particular;
 - b) To consider, all questions connected with trade, industry and services and to initiate and or support necessary action connected therewith;
 - c) To consider, support or oppose legislative or other government measures affecting the economic interest of businessmen and Industrialists and also make representations to Government on grievances, if any;
 - d) To adjust controversies between members of the Chamber;
 - e) To collect and circulate statistics and other information relating to trade, industry and services for the interest of the businessmen and the industrialists;
 - f) To arbitrate in settlement of disputes arising out of commercial transactions between parties willing and agreeing to abide by the judgment and decision of the Chamber;
 - g) To form a code of practice to simplify and facilitate transactions of business and to frame bye-laws, rules and regulations for the officers of the Chamber to carry out various objects of the Chamber;
 - h) To communicate with the Chambers of Commerce & Industry or public bodies within or outside Pakistan and to concert and promote measures for the protection of trade, industry and services and the labour engaged therein and to remove mutual hardships;



- i) To purchase and construct, take on lease or in exchange, hire otherwise acquire land and building and all other property, moveable or immovable, which may be deemed necessary for the purposes of the Chamber;
- j) To sell, improve, manage, develop, mortgage, dispose of or otherwise deal with all or any part of the property of the Chamber;
- k) To borrow or raise money for the purpose of the Chamber upon such terms and in such manner as the Chamber may think fit;
- l) To subscribe or become a member of, and co-operate with the Federation of Pakistan Chambers of Commerce and Industry, and procure from and communicate with any Chamber and Association of trade and industry such information as may be likely to forward the cause of this Chamber;
- m) To accept bequests, donations or subscriptions towards or to accumulate and provide a fund or endowment or wake and to invest the same and apply the income arising there from or to resort to the capital thereof for any objects of the Chamber;
- n) To aid and to receive aid from any other Society, Association, Company, Corporation, Firm, Partnership or Person promoting or formed or intended to promote any of the objects of the Chamber, Corporation, Firm, Partnership or Person, with a view to obtain any advantage or benefit for the purposes of the Chamber and to subscribe to any Fund or Society as may be considered from time to time;
- o) To subscribe to any local or other charities and to grant donations for any public purposes and to provide provident or superannuation funds for the employees of the Chamber or otherwise to assist any such employees, their widows and children;
- p) To draw, accept, endorse cheques, bills, hundies, notes or other negotiable instruments and to invest in or operate the accounts of the Chamber with any Bank or Bankers;
- q) To establish a commercial and statistical Library ;
- r) To remunerate any person or Company for service rendered or to be rendered in placing or assisting to place or guaranteeing to place any debentures or other securities of the Chamber; and

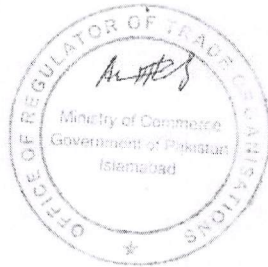


- s) Generally, to do all that may be necessary to attain the above objects of the Chamber directly or indirectly and to do all such other things as may be conducive to the development of trade, industry and services among the businessmen and industrialists in Pakistan and Sialkot district in particular.
4. The income and property of the Chamber, whensoever, derived shall be applied solely towards the promotion of the objects of the Chamber as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise, howsoever, by way of profit to the members of the Chamber provided that nothing herein shall prevent the payment in good faith of remuneration to any member of the Chamber, or any other person in return for any service actually rendered to the Chamber.
 5. The paragraphs 4 and 9 of this Memorandum are conditions on which a license is granted by the Federal Government to the Chamber in pursuance of Section 26 of the Companies Ordinance 1984.
 6. Every Corporate Member, Associate Member and Town Association affiliated with the Chamber undertakes to contribute to the assets of the Chamber in the event of the same being wound up, during the time that he is a member or within one year afterwards, for the payment of the debts and liabilities of the Chamber contracted before time at which he ceased to be a member and of the costs, charges and expenses of winding up the same and for adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding the sum due up to the date of such winding up on account of subscription which is fixed at rupees twenty per annum in case of each Associate Member and rupees fifty per annum in case of each Corporate Member and Town Association Member.
 7. If any member of the Chamber pays or receives any dividend, bonus, or other profit in contravention of the fourth paragraph of this Memorandum, his liability shall be unlimited except as above the liability of the member is limited.
 8. If upon winding up or dissolution of the Chamber, there remains after the satisfaction of all its debts and liabilities, any property, whatsoever, the sum shall not be paid to or distributed amongst the members of the Chamber but shall be given or transferred to some other institution or institutions having objects similar to objects of the Chamber and which shall prohibit the distribution of its or their income and profit among its or their members to an extent at least as great as is imposed on the Chamber under or by virtue of the



fourth paragraph thereof such institution or institutions to be determined by the majority of the members of the Chamber at or before the time of dissolution or in default thereof by such judge of the Court in Sialkot, as may have or acquire jurisdiction in the matter.

9. Amendments to the Memorandum of Association shall be subject to the approval of the Government and shall also be made when required by the Government in public interest.



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

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| 1. A. D. BHUTTA
Fircos Industries Ltd.,
Sialkot. | 9. SYED AFTAB HUSSAIN
Leather Ware,
Sialkot. |
| 2. M. AMIN JAVED
Sublime Sports (Pvt) Ltd,
Sialkot. | 10. M. AMJAD KHAWAJA
Khawaja Cotton Ind.,
Sialkot. |
| 3. M. NAWAZ
Delicate Emb. Works,
Sialkot. | 11. MIRZA MUHAMMAD BAIG
Popular Industries Regd.,
Sialkot. |
| 4. MAZHAR ALI SHABBIR
Starpak Field Sports Co. Ltd.,
Sialkot. | 12. EHSAN A. KARIM
Mercantile Trading Co.,
Sialkot. |
| 5. AGHA KAMAL HAIDER KHAN
Technimen Gema Ltd.,
Sialkot. | 13. MUHAMMAD ASHRAF
Ashraf Industries Ltd.,
Sialkot. |
| 6. ANWAR KHAWAJA
Grays of Cambridge (Pak) Ltd.,
Sialkot. | 14. SH. MOHAMMAD JUNAID
Khas Traders,
Sialkot. |
| 7. ABDUL RASHID ASSUF
Samanda & Sons Ltd.,
Sialkot. | 15. ZIA ULLAH MIRZA
Inayat Trading Co.,
Sialkot. |
| 8. ASIF RAHIM
Pioneer International Ltd.,
Sialkot. | |



Witness to the above Signature

A. D. BHUTTA
CHAIRMAN

SECRETARY,
Sialkot Association of Trade & Industry,
Sialkot.

12th July 1982.

