

MEMORANDUM OF ASSOCIATION

OF

CHAND BAGH FOUNDATION

- I. The name of the Company is **"Chand Bagh Foundation"**.
- II. The Registered Office of the Company will be situated in the Province of Punjab.
- III. The object for which the Company is established is as under:
 - (1) To establish, manage, maintain, own, administer, promote and subsidize educational institutions, computer literacy centres, schools, colleges, institutions for study and research, centres of learning, reading rooms, and other institutions for basic education, adult literacy, advanced studies and other educational fora with the permission of competent authority but not to act as a degree awarding institute.
 - (2) To manage Chand Bagh Estate as an Educational Compound and to utilize to the maximum the resources and income of the entire Chand Bagh Estate for education purposes.
 - (3) To set up quality Educational Compounds at other appropriate locations in Pakistan on the pattern of the Chand Bagh Estate which is to be treated as a prototype.
 - (4) To act as sponsoring body for the establishment of universities and institutions of higher education on an all Pakistan basis.
 - (5) To expand and improve the quality of education at all institutions set up and operated by the Company.
 - (6) To grant franchise, in lieu of stipulated amounts and conditions, to other educational institutions who are prepared to conform to the standards of the Company and accept its supervision.
 - (7) To make commensurate provisions for female education in separate but allied institutions on the premises of the estate, properties, facilities and infrastructure managed by the Company.
 - (8) To facilitate well-to-do persons to institute Scholarship Schemes for talented students in separate subjects.
 - (9) To provide scholarship for students from deprived economic backgrounds to which selection shall be made on pure merit through transparent procedures and through intense competition at the appropriate level.
 - (10) To provide platform for research and development for furtherance of objects of the Company and in this regard:-
 - (a) to make available key knowledge tools such as well-equipped libraries, database, electronic connectivity and website for research publications and interaction.
 - (b) to undertake steps for promotion of research such as to define and support research, encourage professionals to conduct research and to participate in regional and international research initiatives.
 - (c) to arrange funding for supporting research and to organize and set up think tank related to the objects of the company.
 - (11) To take over and / or otherwise acquire all the assets, liabilities, claims, rights, privileges and other interests, if any of whatever kind of existing entity "Chand Bagh Foundation" registered as Trust with Sub Registrar, Model Town, Lahore, upon its extinguishment/dissolution.

IV. In order to achieve its object, the Company shall exercise the following powers:

- (1) 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 Company.
- (2) To open and operate bank accounts in the name of the Company and to draw, make, accept, endorse, execute and issue promissory notes, bills, cheques and other instruments.
- (3) 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 Company shall not undertake the business of real estate or housing schemes.
- (4) To borrow or raise money, with or without security, required for the purposes of the company upon such terms and in such manner as may be determined by the company for the promotion of its objects.
- (5) To mortgage the assets of the company and / or render guarantee for the performance of any contract made, discharge of any obligation incurred or repayment of any moneys borrowed by the Company.
- (6) 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 company.
- (7) To nominate delegates and advisors to represent the Company at conferences, government bodies and other gatherings.
- (8) 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.
- (9) To pay out of the funds of the company the costs, charges and expenses of and incidental to the formation and registration of the Company.
- (10) To invest the surplus moneys of the company not immediately required in such a manner as may from time to time be determined by the company.
- (11) To create, establish, administer and manage funds including endowment fund conducive for the promotion of the objects of the company.
- (12) To enter into agreements, contracts and arrangements with organizations, institutions, bodies and individuals, national and international, for the purpose of carrying out the functions and activities of the Company.
- (13) To take such actions as are considered necessary to raise the status or to promote the efficiency of the company.
- (14) To conduct, hold and arrange symposia, seminars, conferences, lectures, workshops and dialogue and to print, publish and prepare journals, magazines, books, circulars, reports, catalogues and other works relating to any of the objects of or to the work done by the Company, subject to the permission, if required of the relevant authorities
- (15) 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.

V. The Company shall achieve the above said objects subject to the following conditions:-

- (1) The company is formed as a public company limited by guarantee and not having a share capital.

- (2) Payment of remuneration for services or otherwise to its members, or their family members whether holding an office in the company or not, shall be prohibited.
- (3) No change in the Memorandum and Articles of Association shall be made except with the prior approval of the Securities and Exchange Commission of Pakistan.
- (4) 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.
- (5) The company shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
- (6) The company shall not exploit or offend the religious susceptibilities of the people.
- (7) The subscribers to the Memorandum and Articles of Association of the Company shall continue to be the members of the Company unless allowed by the Commission on application to quit as members and will be held responsible and accountable.
- (8) The company in all its letterheads, documents, sign boards, and other modes of communication shall with its name, state the phrase "A company set up under section 42 of the Companies Ordinance, 1984."
- (9) The company shall comply with such conditions as may be imposed by the Securities and Exchange Commission of Pakistan from time to time.
- (10) The income and any profits of the company, shall be applied solely towards the promotion of objects of the company and no 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 company or their family members.
- (11) The Company 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. No funds shall be received otherwise than through proper banking channels through i.e., crossed cheque, pay-order, bank draft, etc.
- (12) The Association shall close its accounts on 30th of June each year.
- (13) The Association shall make no investment, whatsoever, in its associated companies except with the prior approval of the Commission and subject to such conditions as it may deem fit to impose.
- (14) Notwithstanding anything stated in any object clause, the company shall obtain such other licenses, 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.
- (15) The company shall not undertake any trading activities and shall conform to relevant statutory regulations and laws.

- VI.** The territories to which the object of the company shall extend are declared to include whole of Pakistan.
- VII.** The liability of the members is limited.
- VIII.** Every member of the company undertakes that he shall contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts or liabilities of the Company contracted before he ceases to be a member and the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves such amount as may be required but not exceeding Rs.100,000/- (Rupees One Hundred Thousand Only).

- IX.** In the case of winding up or dissolution of the Company, any surplus assets or property, after the satisfaction of all debts and liabilities, shall not be paid or disbursed among the members, but shall be given or transferred to some other company established under section 42 of the Companies Ordinance, 1984, having similar or identical objects to those of the Company to be decided by the members of the Company in their general meeting by a special resolution, and with the approval of Commissioner of Income Tax under section 61 read with section 2(36) of the Income Tax Ordinance, 2001, under intimation to the Securities and Exchange Commission of Pakistan, within three months.



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

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's / Husband's Name	Nationality (ies) with any former Nationality	Occupation	Residential Address in full	Signature
AKHTAR UN NISA BEGUM	35201-1418820-8	Ghulam Jilani Khan	Pakistani	Landlady & House Wife	1 Shabir Road, Lahore Cantt.	
MIANGUL AURANGZEB	15602-0346292-5	Miangul Jahanzeb	Pakistani	Wally-e-Swat	Saidu Sharif, Swat	
ABDUL BASIT	35202-2811897-5	Abdul Rahim	Pakistani	Lawyer	17-H Gulberg-III, Lahore	
MUHAMMAD KHAN HOTI	16101-1149386-1	Muhammad Ali Khan	Pakistani	Industrialist	Gulistan House, Shams Road, Hoti, Mardan	
ADNAN AURANGZEB	15602-0372558-7	Miangul Aurangzeb	Pakistani	Industrialist	H. No.1 Street No.13 Sector F-8/3 Islamabad	
USMAN JILANI KHAN	35201-1512148-7	Ghulam Jilani Khan	Pakistani	Doctor & Retired Army Officer	1 Shabir Road, Lahore Cantt.	

Dated the day of , 2014

Witness to above signatures		
Signature		
Full Name (in Block Letters)		
Father's/ Husband's name		
Nationality		
Occupation		
CNIC No.		
Full Address		



