

**MEMORANDUM
AND ARTICLES OF ASSOCIATION
OF THE
OVERSEAS INVESTORS CHAMBER OF COMMERCE
& INDUSTRY**

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**MEMORANDUM OF ASSOCIATION
OF THE
OVERSEAS INVESTORS CHAMBER OF COMMERCE
& INDUSTRY**

1. The name of the Association is "OVERSEAS INVESTORS CHAMBERS OF COMMERCE AND INDUSTRY".
2. The Registered Office of the Association will be situated in the Province of Sindh at Karachi.
3. The objects for which the Association is established are :-
 - (1) To encourage a friendly feeling and unanimity among persons directly or in-directly concerned with commerce and industry on all subjects involving their common good.
 - (2) To promote and protect the general commercial and industrial interests of Pakistan or any part thereof, and the interests of persons engaged in trade, commerce or manufactures in Pakistan or any part thereof.
 - (3) To consider all questions connected with trade, commerce, industry and manufactures.
 - (4) To collect, publish and circulate statistics and other information relating to trade, commerce, industry and manufactures.
 - (5) To promote or oppose legislative and other measures affecting trade, commerce, industry and manufactures.
 - (6) To adjust controversies between members of the Association.
 - (7) To arbitrate in the settlement of disputes arising out of commercial transactions between parties willing or agreeing to abide by the judgment and decision of the Association.
 - (8) To receive and decide references on all matters of usage and custom in dispute and record such decisions for future guidance.
 - (9) To frame and assist in framing rules of practice for simplifying and facilitating business and industry.
 - (10) To communicate with public authorities, similar Chambers in other places, and with persons directly or indirectly concerned in mercantile and industrial pursuits on all subjects of general interest.
 - (11) To acquire by purchase, take on lease, or otherwise, lands and buildings and all other property movable or immovable which the Association, for the purposes thereof, may from time to time think proper.
 - (12) To sell, improve, manage, develop, exchange, lease or let, under lease, sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property of the Association.
 - (13) To construct any building or buildings, and to alter, add to or remove, any such building or buildings.
 - (14) To borrow or raise any monies required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of debentures or debenture stock charged upon all or any of the property of the Association.
 - (15) To subscribe to, become a member of, and co-operate with, and or amalgamate with any other Association, whether incorporated or not, whose objects are altogether on in part similar to those of this Association, and to procure from and communicate to

any such Association such information as may be likely to forward the objects of this Association.

- (16) To establish and support, or aid in the establishing and support of Associations, institutions, funds, or trusts calculated to benefit employees or ex-employees of the Association, or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate or guarantee money for any exhibition or for any commercial or similar object.
 - (17) To pay out of the funds of the Association the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Association, or of any other Association, and all expenses which the Association, or of any other Association, and all expenses which the Association may lawfully pay, having regard to the provisions of the Companies Ordinance, 1984, of or incidental to the raising of money for the Association, including brokerage and commission for obtaining application for, or taking, placing, or underwriting Debentures or Debenture Stock.
 - (18) To give to any person, firm or company the right to apply for or guarantee the subscription of at any time, any of the Debentures, Debenture Stock, or other securities of the Association at any price or consideration to be agreed upon by the Committee for the time being of the Association, and to annex any conditions or stipulations to such right of applications as the said Committee may think proper.
 - (19) To do all such other things as may be necessary for or incidental or conducive to the extension of trade, commerce, industry or manufactures, or the attainment of the above objects or any of them.
 - (20) While mindful of the national interest to do all the foregoing things as the approved representative in Karachi of foreign nationals engaged or interested in commerce and industry in Pakistan. This sub-paragraph shall operate to limit accordingly the objects contained in the previous sub-paragraphs of this paragraph.
4. The income and property of the Association whensoever derived shall be applied solely towards the promotion of the objects of the Association as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the persons who at any time are or have been members of the Association or to any of them or to any person claiming through any of them. Provided that nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Association or to any member thereof or other person in return for any service actually rendered to the Association or the payment or interest on money borrowed from any member of the Association.
 5. The fourth paragraph of this Memorandum is a condition on which a license is granted by the Government of Pakistan to the Association in pursuance of Section 26 of the Companies Act, 1913.
 6. The liability of members is limited but if any member of the Association pays or receives any dividend, bonus or other profit in contravention of the fourth paragraph of the Memorandum his liability shall be unlimited.
 7. Every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up during the time he is a member, or within one year afterwards for payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves such amount as may be required, not exceeding Rs. 50/-, or, in case of his liability becoming unlimited in pursuance of the last preceding paragraph of this Memorandum such other amount as may be required.

8. If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association, to be determined by the members of the Association at or before the time of dissolution and in default thereof by such Judge of the highest Court of Judicature at Karachi as may have or acquire jurisdiction in the matter.

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

No.	Name, Addresses and Description of Subscribers
1.	M. J. Condon, C.B.E. General Manager, Burma Oil Co. (Pakistan Trading) Ltd. Kutchery Road, Karachi.
2.	N.A. Leslie General Manager, Burma-Shell Oil Storage & Distributing Co. of Pakistan Ltd. McLeod Road, Karachi.
3.	W.B. Banks General Manager, Associated Cement Companies Ltd., McLeod Road, Karachi.
4.	A.W.Drummond Forbes Chairman, Pakistan Tobacco Co. Ltd., McLeod Road, Karachi.
5.	C. Gafafer Manager, Volkart Brothers, McLeod Road, Karachi.
6.	R.A.M. Henson Managing Director and Chairman, Glaxo Laboratories (Pakistan) Ltd., West Wharf Road, Karachi.
7.	J.W. Simpson Chairman, Imperial Chemical Industries (Pakistan) Limited, West Wharf, Road, Karachi.
8.	S.R. Stephens Manager, James Finlay & Co. Ltd. McLeod Road, Karachi.
9.	N.J.D. Williams Partner, SurrIDGE & Beecheno, Solicitors, McLeod Road, Karachi.
10.	D.A.H.Windle Director, Pakistan Cables Ltd., S.I.T.E., Karachi.

Dated this 28th day of April, 1960.

Witness to the above Signatures:

A. EUMORFOPOULOS
Secretary
The Karachi Chamber of Commerce and Industry

GOVERNMENT OF PAKISTAN
MINISTRY OF COMMERCE

License No. 10

ISSUED UNDER SECTION 26 OF THE
COMPANIES ACT, 1913

WHEREAS it has been proved to the satisfaction of the Central Government that an association calling itself The Karachi Chamber of Commerce and Industry has been formed for promoting trade, commerce or industry and representing and protecting the interests of persons engaged in trade, Commerce or Industry and doing acts and things connected therewith or incidental thereto and that it applies its profits or other income in promoting its objects and prohibits the payment of any dividend to its members :

NOW, THEREFORE, in pursuance of Section 26 of the Companies Act, 1913 (VII of 1913), the Central Government by this license is pleased to direct that the said association be registered as a company with limited liability without the addition of the word "Limited" to its name.

THIS LICENSE is granted subject to:-

- (a) the fulfillment by the said association of the requirements of paragraphs 1 to 14 of the Central Government Resolution No. 333/101/57-EP. III, dated the 18th November, 1958, as amended from time to time, except where any exemption is granted by the Ministry of Commerce ; and
- (b) the conditions and regulations contained in the Memorandum and the Articles of Association of the said association a copy of which is hereto annexed to the extent such conditions and regulations are not inconsistent with the said Resolution.

GIVEN under the hand of Abbas Khaleeli, Secretary to the Government of Pakistan in the Ministry of Commerce, this 25th day of April, 1959.

Sd. (A. KHALEELI)

Secretary to the Government of Pakistan.

LICENSE UNDER SECTION 26 OF THE INDIAN COMPANIES ACT, 1913

Whereas the Association calling itself "The Karachi Chamber of Commerce" has proved to the Governor of Bombay in Council that it is formed, amongst other objects, for the purpose of encouraging a friendly feeling among persons directly or indirectly concerned with commerce on all subjects involving their common good, promoting and protecting the general commercial interests of India or any part thereof and the interests of persons engaged in trade, commerce or manufactures in India and in particular in the Province of Sindh and its hinterland, considering all questions connected with trade commerce and manufactures, collecting, publishing and circulating statistics and other information relating to trade, commerce, and manufactures and doing all such other things as may be necessary for, or incidental or conducive to the extension of trade, commerce or manufacture, and whereas it is the intention of the Association to apply its income and property whensoever derived in promoting its objects and to prohibit the payment of any dividend to the members of the Association.

The Governor-in-Council is pleased by this license to direct under the provisions of section 26 of the Indian Companies Act, 1913, that the said Association be registered as a Company with limited liability without the addition of the word "Limited" to its name.

The license is granted subject to the conditions and regulations which are contained in the Memorandum of Association of Karachi Chamber of Commerce as subscribed by the members thereof, a copy of which is hereunto annexed.

Given under the hand of G.A. Thomas, Secretary to the Government of Bombay, Revenue Department.

This 25th day of May, 1925.

(Sd). G.A. THOMAS,
Secretary to the Government of Bombay,
Revenue Department

CERTIFICATE OF INCORPORATION

Kar. No. 835 of 1959-1960.

I hereby certify that THE KARACHI CHAMBER OF COMMERCE AND INDUSTRY is this day incorporated under the Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at KARACHI this Tenth day of May One Thousand Nine Hundred and Sixty.

(Sd.) M. Y. SIDDIQI
Registrar of Joint Stock Companies,
Karachi.

CERTIFICATE OF INCORPORATION

I Hereby Certify that

The Karachi Chamber of Commerce is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Second day of June One Thousand Nine Hundred and Twenty-Five.

(Sd.) H.C.B. MITCHELL,
Registrar of Companies

The Seal of
the Registrar of
Companies,
Bombay.

CERTIFICATE OF INCORPORATION

No. 835,

**In the OFFICE of the Assistant REGISTRAR OF COMPANIES UNDER ACT VII
OF 1913**

IN THE MATTER OF THE KARACHI CHAMBER OF COMMERCE AND INDUSTRY

I do hereby certify that pursuant to the provisions of section 11, sub-section (5), Act VII, 1913 (The Companies Act, 1913) and under order of the Government of Pakistan, Ministry of Commerce, Islamabad * conveyed by their No. 101(1)/65, dated the 13th April, 1968, to the address of the Secretary, The Karachi Chamber of Commerce and Industry, Karachi the name of THE KARACHI CHAMBER OF COMMERCE AND INDUSTRY has this day been changed to OVERSEAS INVESTORS CHAMBER OF COMMERCE AND INDUSTRY and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

Dated this TWENTY-THIRD day of MAY One Thousand Nine Hundred and SIXTY EIGHT.

Sd/. (MUZAFFAR AHMAD)
Assistant Registrar
Joint Stock Companies, Karachi Region,
Karachi.

The Seal of the
Asstt. Registrar of
Joint Stock Company
Karachi Region,
Karachi.

*** NO. 101 (1) / 65-TO
GOVERNMENT OF PAKISTAN
MINISTRY OF COMMERCE**

Islamabad, the April 13, 1968

To

**The Secretary,
The Karachi Chamber of Commerce & Industry,
Chamber of Commerce Building,
Wood Street,
Karachi-2.**

Subject : **Change of name of the Karachi Chamber of Commerce
and Industry**

Dear Sir,

With reference to your letter dated the 29th March, 1968, on the above subject, I have the honour to inform you that the Government of Pakistan have approved the adoption by your Chamber of the name the "Overseas Investors Chamber of Commerce and Industry".

Yours truly,
Sd./RASHID AHMAD, T.Q.A
Director of Trade Organisations

**GOVERNMENT OF PAKISTAN
CORPORATE LAW AUTHORITY
(CORPORATE REGULATION WING)
STATE LIFE BUILDING, 7-BLUE AREA**

No. CO-21031/86-222

Islamabad, the 6th July, 1986

**The Deputy Secretary,
Overseas Investors Chamber of Commerce
and Industry
Chamber of Commerce Building,
Talpur Road, P.O. Box No. 4833,
Karachi-2**

**Subject :- Confirmation of Alteration in the Memorandum of Association of
Overseas Investors Chamber of Commerce and Industry**

Dear Sir,

I am directed to refer to your letter No. 33(1979) dated May 11, 1986, on the above subject and to say that the Corporate Law Authority has been pleased to confirm the following alteration in the Memorandum of Association of Overseas Investors Chamber of Commerce and Industry.

- (1) **Clause 2:** Substitution of the words "in the province of Sind at Karachi", and
- (2) **Clause 3 (17) :** Substitution of the words "Companies Ordinance, 1984" for the words "Companies Act. 1913"

Please acknowledge receipt.

Yours faithfully,
(ASHFAQ AHMED KHAN)
Assistant Chief.

**ARTICLES OF ASSOCIATION
OF THE
OVERSEAS INVESTORS CHAMBER OF COMMERCE & INDUSTRY**

P R E L I M I N A R Y

1. Definitions

In these Articles of Association unless there be something in the subject or context inconsistent therewith :-

- (a) "Articles" means these Articles of Association of the Chamber.
- (b) "Associate Member" means a member of the Chamber 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 Rs.50 million or above;
- (c) "Chamber" means the Overseas Investors Chamber of Commerce and Industry licensed under section 42 of the Companies Ordinance 1984, and licensed under Section 26 thereof.
- (d) "Corporate Member" means a member of the Chamber 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 turn-over of Rs.50 million or above;
- (e) "Director-General" means the Director-General of Trade Organisations for the time being
- f) 'Foreign national' means:
 - i) all bodies incorporated in Pakistan with 100% paid up share capital owned by a foreign holding company but with the proviso that the paid up foreign share capital is not less than US \$ 0.3 Million or equivalent.
 - ii) all bodies incorporated in Pakistan with 26% or more paid up capital by a foreign holding company, with a minimum of US \$ 0.5 Million foreign shareholding. The foreign shareholder must operate in at least two other jurisdictions / countries besides Pakistan and have a Group paid up share capital in excess of US \$ 5 Million or equivalent.
 - iii) all bodies incorporated outside Pakistan, the majority shareholder of which foreign incorporated company must also operate in at least two other jurisdictions / countries besides Pakistan and have a Group paid up share capital in excess of US\$ 5 Million.

Provided however that nothing contained in this Clause shall affect in any way the Membership or any of the rights and privileges arising under it of all those who are already Members of the Chamber as on 19th April, 2005

- (g) "General Body" means all members of the Chamber.
- (h) "General Meeting" means a General Meeting of the Chamber whether Ordinary or Extraordinary.
- (i) "Ineligible" in relation to membership of Chamber shall include:-

- (i) Every person being an un-discharged insolvent, or bankrupt, or in liquidation or being wound up.
- (ii) Every applicant for membership declared by the Executive Committee to be ineligible for membership.
- (iii) Every Member declared by the Committee to be ineligible to continue as a Member, and
- (iv) Every person having a criminal conviction.

- (j) "Member" or "Ordinary Member" means "Corporate member" and "Associate Member".
- (k) "Memorandum of Association" means the Memorandum of Association of the Chamber.
- (l) "Pakistan" shall mean and include all those territories now forming part of Pakistan and known geographically as Pakistan and shall include all territories which may subsequently accede thereto.
- (m) "Person" includes any individual, firm, company, association or body, whether incorporated or not.
- (n) "The Companies Ordinance" means the Companies Ordinance, 1984.
- (o) "The Executive Committee" means the Committee for the time being of the Chamber, constituted in the manner prescribed in these Articles of Association, and includes the President, and Vice-President of the Chamber.
- (p) "office bearers" means President and Vice-President of the Chamber.
- (q) The "Ordinance" means the Trade Organisations Ordinance, 2007 (LXXI of 2007)
- (r) "The President" means the President for the time being of the Chamber.
- (s) "The Vice-President" means the Vice-President for the time being of the Chamber.
- (t) "The Committee" means the Committee for the time being of the Chamber, constituted in the manner prescribed in these Articles of Association.
- (u) "The Secretary" means the Secretary General for the time being of the Chamber who shall be an individual professional full-time employee in charge of the Chamber's secretariat and shall be responsible for day to day operations of the Chamber and in his capacity as such shall be the custodian of all record pertaining to the Chamber.
- (v) "Year" means the calendar year.
- (w) Words importing the singular number only shall include the plural number, and vice versa.

2. Number of Members

- (a) For the purpose of registration the Chamber is declared to consist of 150 either permanently domiciled in Pakistan or having a substantial business interest or being assessed for the purpose of income tax and sales tax in Pakistan.

- (b) The Committee may, whenever they think fit, register any alteration in the number of Members, provided however that such number may not fall below 150.

3. Purposes of Chamber

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

M E M B E R S H I P

4. Classes of Membership

There shall be two classes of Members of the Chamber, namely Associate members and Corporate Members.

5. Membership

- a) Any party being a foreign national which:
- i) is not ineligible as defined in Article 1(i) and
 - ii) is a sole proprietorship or a partnership firm or an association of persons or a company holding national tax number and sales tax registration, if applicable, in the name of the business concern; and
 - (iii) carries on business that fits within the defined business scope of the Chamber;
 - (iv) has made an application for membership which has been proposed and seconded by existing members of the Chamber;
 - (v) has a valid national tax number and sales tax registration, if applicable. shall be eligible for membership.
- (b) The membership shall be granted for a period of one year and shall expire on the 31st day of March every year irrespective of the date of grant of membership.

The membership shall be renewable on annual basis subject to fulfillment of following conditions, namely:-

- (a) payment of prescribed subscription not later than 31st of March; and
 - (b) proof of filing return of income tax and sales tax, if applicable, for the preceding year.
- (c) Members shall be entitled to all the rights, privileges and advantages of the membership of the Chamber, except that a member may only become entitled to vote for the election of the office bearers in a General Meeting after the completion of two years of membership as on the date of announcement of election schedule by the Executive Committee.

6. Cessation of Membership

- a) Any Member may withdraw from Membership of the Chamber by giving to the Secretary General written notice of such withdrawal not less than one calendar month before the 31 March in any year or they shall be liable for subscription for the ensuing six months.

- b) Any Member becoming ineligible at any time shall at once cease to be Member; the decision of the Executive Committee on all questions as to any Member having become ineligible shall at all times be final.
- c) The Chamber reserves to itself the right of expelling any Member, but shall only be able to do so by the decision of a General Meeting, and by a majority of at least three fourths of the Ordinary Members present and voting. Any Member thus expelled may not be proposed for re-election until the expiry of one year from the date of such expulsion.
- (d) If, after the election of any candidate, it be shown at anytime to the satisfaction of the Executive Committee, that any statement contained in the candidate's proposal form was incorrect in any material particular, the Committee may cancel the election and the Member shall thereupon cease to be a Member of the Chamber but may be proposed and seconded again as an Executive Member.
- (e) Any Member may cease to be a Member in accordance with the provisions of Article 11 hereof.
- (f) Any Member who shall by any means cease to be a Member shall nevertheless remain liable for and shall pay to the Chamber all monies which at the time of such cessation of membership may be due from such Member to the Chamber.
- (g) Any member having been admitted to Membership after the 4th September 1994 ceases to hold the paid-up capital requirements under Article 1 (f).

7. Change of Name

In any case where a change has occurred in the name and/or constitution of a Member whose business, in the opinion of the Executive Committee, remains substantially the same, such Member shall not be required to seek fresh election or pay a fresh entrance fee and the membership of such Member shall be deemed to continue as though no such change had occurred. Where the Member is an individual, his successors in office or business (being foreign nationals) shall for the purpose of this Article be deemed to succeed to the membership of the original Member and shall not be required to seek fresh election or pay a fresh entrance fee.

8. Register of Members

The Secretary General shall keep separate list of Members The list of Members shall contain the name and nationality of Members who are individuals, the names and nationalities of partners for the time being of the firms who are Members, the names and nationalities of directors, and the names and nationalities of the persons responsible for the time being for companies, associations or bodies whether incorporated or not, which are Members.

Every Member shall keep the Secretary General duly posted and shall on demand furnish the Secretary General with :-

- (a) Particulars of any change in the name and /or nationality of the Member or any partner, director or manager of such Member, and
- (b) Particulars of any change in the constitution of a Member and/or in the distribution of the Member's capital and/or any circumstances which may affect the Member's eligibility for membership.

9. Election of Members

- (a) All applications for membership shall be forwarded to the Secretary General, and shall state the name, nationality, profession, business or occupation of the candidate

in the case of an individual; of each of the partners in the case of a firm; of the directors in the case of a company; and of the persons responsible for the time being in the case of an association or other body; together with such other particulars and documents as may from time to time be prescribed by the Committee.

- (b) Every such application shall be in a form to be prescribed by the Executive Committee, and shall be proposed by one and seconded by another Member.
- (c) Election shall be by the Executive Committee.
- (d) On receipt of an application in proper form, the Secretary General shall place the same before the Executive Committee, when the following provisions shall have effect:-
 - (i) The Executive Committee shall decide all questions arising as to the eligibility or otherwise of any candidate for admission and the validity or otherwise of election, and such decision shall be final.
 - (ii) Seven clear days' notice shall be given to Members of the Executive Committee stating the particulars specified in the application, the names of the proposer and seconder and the date of meeting of the Executive Committee and in the case of a candidate previously excluded, that fact, and the date of such exclusion.
 - (iii) The meeting of the Executive Committee shall be held on any working day except Sundays and Bank Holidays
 - (iv) Votes shall be by papers signed by the Executive Committee Members which shall be sent to the Secretary General who will place them in the Executive Committee meeting.
 - (v) Votes shall be received one day prior to the date of the Executive Committee meeting. The votes shall be received by the Secretary General and presented to the Executive Committee on the day of the meeting. The election will be decided by a majority vote of the Committee Members in favor of the Candidate
 - (vi) Where an applicant has been duly elected, the Secretary General shall notify them the result and forward to them a copy of the Memorandum and Articles of Association of the Chamber together with a bill for entrance fee and subscription.
 - (vii) The Secretary General shall inform all members of the result of the election.
 - (viii) A candidate for membership who on ballot has been excluded shall not again be proposed as Member until after a lapse of six months.

FEES AND SUBSCRIPTIONS

10. Membership Fees

- (a) There shall be payable by all Members of the Chamber such Entrance Fee or Fees on becoming an Member of the Chamber, and such Annual Subscription in respect of such Membership as may be determined from time to time by the Members of the Chamber in General Meeting.
- (b) Entrance fees and subscriptions shall fall due on the date of admission to membership and thereafter subscriptions shall fall due on the first day of January in each succeeding year.

Provided that where admission to membership is on a date subsequent to 31st March in any year the subscription due shall be pro-rata for the remainder of such year from the first day of the month in which such admission to membership takes place.

11. Payment of Dues

In the event of any Member being more than four months in arrears with any payments due to the Chamber, a written application for payment shall be made by the Secretary General, and if any Member then fails to pay within one month of any application by the Secretary General under this Article for payment of the same, such failure shall be reported to the Executive Committee who may, unless satisfied that there has been reasonable cause for such failure, cause such Member to be struck off the list of Members, and such Member shall thereupon cease to be a Member of the Chamber. Provided always that should any such late Member satisfy the Executive Committee that there was reasonable cause for such failure, the Executive Committee shall have power to reinstate them as Members. Any person ceasing to be a member under this Article may at any time seek re-election as a Member.

EXECUTIVE COMMITTEE

12. Constitution of Executive Committee

The Executive Committee shall consist of the President, Vice President and eight Other Members who shall in all cases be Ordinary Members or representatives of ordinary members who are entitled under Article 22 to attend, speak and vote at meetings of the Chamber on behalf of each Member.

13. Election of the Office bearers and Executive Committee

The President will hold office for: 1 Year. The retiring Vice President shall succeed to the office of the President. The Vice President and the eight members of the Committee shall be elected by ballot from amongst all the members of the Chamber before the Annual General Meeting of the Chamber in accordance with the following procedure:

- (i) Not less than one month before the Annual General Meeting the ordinary members shall be requested in writing to submit to the Secretary General in writing the names of their representatives, if any, who are eligible and willing to serve as Vice President or a Member of the Committee for the ensuing year; Provided that the name of any such person may be withdrawn at any time before the issue of ballot paper.

Provided further than no Ordinary member shall be eligible to stand for election for more than one position.

Provided further that no member can hold the office of President or Vice President for more than one year.

Provided further that no member of the Managing Committee including the President and Vice President will be eligible to serve on the Managing Committee for more than THREE years in succession.

Provided further that the Vice President if elected in the third year of his membership on the Managing Committee shall have one extra year to serve on the Committee i.e. as President.

Provided further that no person who has been on the Committee for less than one year shall be eligible to contest for the post of Vice President.

Provided further that should the Vice President resign during his term of office, there shall be an election by ballot amongst all Members within 30 days for the position of the Vice President.

- (ii) The ballot for the above two positions will be opened and closed at the same time and on the date fixed by the Committee not later than the date of the Annual General Meeting.
- (iii) Previous to the date fixed for the opening of the ballots the Secretary General shall send to each ordinary Member the list of names of the candidates, who are eligible and willing to stand for election as Vice President and the eight other Members of the Committee respectively, and shall state the date on which the ballot will be opened and closed. No accidental error or omission in such list and no accidental omission to send such list to any Ordinary Member shall in any way invalidate the result of the ballot.
- (iv) Signed voting papers shall be sent to the Secretary General, and will be received up to the end of the published office hours of the Chamber on the date fixed for the closing of the ballot boxes, which shall be opened by two scrutineers appointed by the Committee who will communicate the result of the ballot in writing to the Secretary General.
- (v) In the event of an equality of votes preventing the due election of any candidate, members shall vote a fresh by ballot in respect of the candidates who have received equal number of votes.

14. Period of Office of Executive Committee

The new Executive Committee (including the President and Vice-President) so elected shall take office on the day succeeding the day on which the annual General Meeting of the Chamber shall be held and shall continue to hold office until the close of the day on which the next succeeding Annual General Meeting of the Chamber shall be held.

15. Vacancies on Executive Committee

- (a) Should the President or Vice-President be absent from three consecutive Meetings of the Executive Committee or from all Meetings of the Executive Committee for a continuous period of three months, whichever is longer, without leave of absence from the Executive Committee he shall ipso facto vacate his office, but such period shall be exclusive of any period during which either of these officers may be absent on duties connected with the Chamber. Vacancies thus created, or by resignation, shall be filled by election in accordance with Articles 13, except that only Members of the Executive Committee shall be eligible to fill any vacancy so caused in either of these offices.

- (b) In the absence of the President, or in any temporary vacancy in the office of the President, the Vice-President shall have the powers and perform the duties of the President.
- (c) Any temporary vacancy in the office of Vice-President may be filled by co-option by the Executive Committee from amongst the Members of the Executive Committee.
- (d) Should any Member of the Executive Committee absent himself from three consecutive Meetings of the Executive Committee or from all Meetings of the Executive Committee for a continuous period of three months, whichever is longer without leave of absence from the Executive Committee, he shall cease to be a Member of the Executive Committee, but such period shall be exclusive of any period during which such Member of the Executive Committee may be absent on duties in connection with the Chamber.
- (e) Any vacancy on the Executive Committee may be filled by co-option by the remaining Members of the Executive Committee.

Provided that where any seat reserved for any of the stipulated categories becomes vacant, it shall not be filled with members from other category:

Provided further that any seats remaining vacant in any category shall not be counted towards determination of quorum.

Subject to the foregoing, the Executive Committee may co-opt up to three additional Members onto the Executive Committee for a period of one year.

Co-option shall only be done by a unanimous vote of the elected Members of the Executive Committee present at the meeting in which co-option is proposed.

No person shall be co-opted on the Executive Committee for more than one year in succession.

Co-opted members shall exercise the same rights as other elected members and the period served on to Executive Committee as a co-opted members for all purposes shall be considered the same as that of an elected member.

16. Representatives of Members on Executive Committee

Not more than one representative of any member shall serve on the Executive Committee at any one time. Only Executive Head of Organizations will be eligible for election under Article 13 to serve on the Executive Committee.

17. Power and Duties of Executive Committee

- (a) The business of the Chamber shall be managed by the Executive Committee, who may pay all expenses and may exercise all such powers of the Chamber as are not, by the Companies Ordinance, or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Chamber in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Ordinance and to such regulations being not inconsistent with the aforesaid regulations or provision as may be prescribed by the Chamber in General Meeting, but no regulation made by the Chamber in General Meeting shall invalidate any prior act of the Executive Committee which would have been valid if that regulation had not been made.
- (b) Save as otherwise herein provided or required by law all documents shall be executed for and on behalf of the Chamber in such manner as the Executive Committee may from time to time authorise or direct.

- (c) Without prejudice to the general powers conferred by Article 17 (a) hereof the Executive Committee shall have power:
- (i) To appoint any departmental Executive Committees or Sub-Committees and such departmental Committees or Sub-Committees may be permanent or temporary or for special purposes as the Executive Committee may determine.
 - (ii) To delegate, subject to such conditions as they think fit, any of their power to departmental Executive Committees or Sub-Committees and to make, vary and/or repeal by laws or rules for the regulation of the proceedings of departmental Executive Committees or Sub-Committees.
 - (iii) To make, vary and repeal by laws or rules for the regulation of the business of the Chamber, of the officers or servants of the Chamber, or of any department or section of the Chamber.
 - (iv) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Chamber.
 - (v) From time to time to appoint or discharge such Secretaries, Clerks, agents and servants as they may from time to time think fit and to determine their powers and duties and to fix their salaries, wages, commission or emoluments and to require security in such instances and to such amount as they may think fit. This right has been given to the Secretary General/Human Resource Committee.
 - (vi) To purchase all articles and things which may from time to time be required by the Chamber, and to pay for the same in cash or otherwise as may be deemed expedient.
 - (vii) To purchase, take on lease, or otherwise acquire any land, building, houses or other immovable property in Pakistan, as may be required or deemed expedient for the purposes of the Chamber.
 - (viii) To undertake on behalf of the Chamber the payment of all rent and the performance of all covenants, conditions and agreements contained in or reserved by any deed or contract to which the Chamber may be a party, or which may have been assigned to the Chamber, to insure and keep insured, if deemed expedient, all or any of the buildings articles or other property of the Chamber, and to insure against the consequential loss through fire of the Chamber's revenue and/or standing charges.
 - (ix) To commence, institute, prosecute and defend all such actions and/or suits as the Executive Committee may deem necessary or expedient on the part of the Chamber and to compromise or submit to arbitration any actions, suits and / or disputes, as the Executive Committee in their discretion may think fit.
 - (x) To make and give receipts, and other discharges for money payable to the Chamber and for the claims and demands of the Chamber.
 - (xi) To establish and support or aid in the establishment and support of associations, institutions, funds, or trusts, calculated to benefit employees or ex-employees of the Chamber or the dependants or connection of such persons and to grant to them pensions and allowances and to make payments on their behalf towards insurance and to subscribe, donate or guarantee money for any exhibition or for any commercial or similar object.

- (xii) To invest and deal with any of the monies of the Chamber not immediately required for the purposes thereof in such securities and in such manner as they may think fit and from time to time to vary or realize such investments.
- (xiii) From time to time, with the previous sanction of a General Meeting of the Chamber, to raise or borrow any sum or sums of money for the purposes of the Chamber.
- (xiv) To execute in the name and on behalf of the Chamber in favour of any Member of the Executive Committee or other person who may incur or be about to incur any personal liability for the benefit of the Chamber, such mortgages of the Chamber, property (present and future) as they may think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions, as shall be agreed upon.
- (xv) To secure the payment of such monies, with the previous sanction of a General Meeting, in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of Debentures or Debenture Stock of the Chamber, charged upon the property and assets of the Chamber (both present and future).
- (xvi) To authorize the execution of any documents that may be necessary or expedient in the interests and/or for the purposes of the Chamber, and from time to time prescribe the method of their execution in accordance with law.
- (xvii) To enter into agreements upon such terms and subject to such conditions as the Executive Committee may deem desirable for working in connection with any association organized for the protection or better development of any branch of trade, commerce or manufacture in Pakistan or with like objects that may apply to be allowed to work in connection with the Chamber, provided the objects for which such Association is or shall be formed are not inconsistent with the objects of the Chamber as defined in its Memorandum of Association.
- (xviii) To make such by-laws as the Executive Committee may consider expedient for the regulation of the joint working of the business of any Association connected with the Chamber, or for the purpose of defining the terms and conditions of the joint working of the business of such Association or as may from time to time be agreed upon between such Association and the Executive Committee.
- (xix) To prepare and approve a three year plan of activities following distribution amongst the members and covering among other matters the proposed future activities, finances and outcome of such activities intended by the Chamber during the said three year period.
- (xx) To conduct an annual performance review and have such performance review audited by external auditors based upon an inspection of all records of the Chamber to include but not be limited to minutes of meetings and the Chamber's plan of activities.
- (xxi) To co-opt up to three additional Members onto the Committee for a period of one year.

Co-option shall only be done by a unanimous vote of the elected Members of the Committee present at the meeting in which co-option is proposed.

No person shall be co-opted on the committee for more than one year in succession.

Co-opted members shall exercise the same rights as other elected members and the period served on to committee as a co-opted members for all purposes shall be considered the same as that of an elected member.

The President, Vice President and members of the Executive Committee shall always follow best practices including undertaking continuing professional development in order to meet the requirements of their respective office and the applicable law.

18. Proceedings of the Executive Committee

- (a) The Executive Committee shall meet when occasion requires, or at the request of any Member of the Executive Committee to receive and dispose of all communications and references, and to take into their consideration all matters embraced in the objects of the Chamber.
- (b) In the absence of the President and Vice-President at any Meeting of the Executive Committee, the members of the Executive Committee present shall elect their own President.
- (c) All questions (except for a decision on co-option, which requires unanimous consent) before the Executive Committee shall be decided by a majority, the President of the Meeting having an original and in the case of equality of votes also a casting vote.
- (d) Four Members shall form a quorum.

OFFICERS OF THE CHAMBER

19. President

The President shall preside at all General Meetings and at all Meetings of the Executive Committee, and over all deputations. He shall preside at the Annual General Meetings and address the Members on such subjects as he may deem proper to bring to their notice, but such address shall not be taken to represent the views of the Chamber or of the Executive Committee unless such representation is expressly indicated.

The President shall also at any time when he shall deem proper communicate to the Chamber or to the Executive Committee such matters and shall make such suggestions as may in his opinion tend to promote the prosperity and welfare and increase the usefulness of the Chamber, and shall perform such other duties as may be incidental to the office of President.

20. Vice-President

The Vice-President in the absence of the President shall have the powers and perform the duties of the President.

21. Secretary General

- (a) The Secretary General shall be appointed through a Human Resources Executive Committee formed under and consisting of three members of the Executive Committee.

The Secretary General for the time being shall be the Chief Executive of the Chamber All monies or funds of the Chamber shall be paid into his hands. The signatures of the Secretary General shall be mandatory for operation of all the single or jointly operated bank accounts of the Chamber. It shall be his duty to recover outstanding and when unable to do so to report the fact to the Executive Committee. The property

of the Chamber of every kind shall be in his charge subject to the control of the Executive Committee.

- (b) The Secretary General shall devote himself entirely to the business and affairs of the Chamber except in case where he has received the special permission of the Executive Committee. He shall have charge of all correspondence and shall keep an account of the funds of the Chamber, and of the funds connected with or in any way controlled by the Chamber. He shall keep accurate minutes of all Meetings of the Chamber and of the Executive Committee, Departmental Committee and Sub-Committees and of all Associations connected with the Chamber. He shall without prejudice to the generality of Article 21(a) have in particular the care of buildings, rooms, furniture, library, pictures and of all documents belonging to the Chamber. He shall give notice of all Meetings of the Chamber, of the Executive Committee, of Departmental Committees and Sub-Committees of the Chamber and of all Associations working in connection with the Chamber. He shall prepare the Annual Report of the Chamber under the guidance of the Executive Committee and the reports of all Committees and of all Associations connected with the Chamber and generally shall perform all such duties as are incidental to his office.

Any management employees who shall report directly to the Secretary General alone shall be appointed jointly by the Secretary General and the Human Resources Committee. Any other staff or professional management shall be appointed through a process to be defined in the Chamber's human resource policy.

The termination of services of the Secretary General shall be through a resolution of the Executive Committee.

VOTING AND RIGHTS OF SPEECH

- 22.** Every individual who is a Member, every partner of a Firm or Director of a Company which is a Member, the persons responsible for Associations and bodies which are Members, and every Manager, agent or employee duly authorized to carry on the business of any Member shall be entitled to attend all Meetings of the Chamber and to speak on behalf of such Member, and also vote on behalf of such Member, provided however that a Member may only be entitled to vote on the election of office bearers in a general meeting after the completion of two year of membership as on the date of announcement of election schedule by the Executive Committee.
- 23.** Every Member shall on all occasions have the right of speech. The right of speech shall be exercised by one person only on behalf of every such Member, whether an individual, firm, company, association or body, and every Member shall have the right to give only one vote. The right to speak and vote shall only be exercised by a person entitled under Articles 22 to speak and vote on behalf of such Member.
- 24.** Every Member of the Executive Committee shall, on all occasions, have the right of speech. Where the person entitled under Article 22 to speak at a Meeting on behalf of a Member, is a Member of the Executive Committee, another person similarly entitled under Article 22 may speak on behalf of such Member.

GENERAL MEETINGS

- 25.** There shall be an Annual General Meeting of the Chamber which shall be held on a date to be fixed by the Executive Committee, for the purpose of receiving the Report of the Committee, election of office-bearers and the Statement of Accounts and of considering, and, if necessary, taking action with reference to any business or motion of which due notice shall have been given.

Subject to the provisions of the Companies Ordinance, relating to Special Resolutions, twenty-one day's notice at the 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 the Meeting, and the general nature of the business, shall be given.

26. The Executive Committee shall lay before the Annual General Meeting of the Chamber a Report of its proceedings, a Balance Sheet and an Account of the Income and Expenditure during the preceding financial year. Copies of such Report and Accounts shall be circulated to all Members at least twenty-one days before the holding of such Annual General Meeting. Copies shall also be deposited at the Registered Office of the Chamber during a period of at least 21 days before the meeting for the inspection of Members.
27. An Extraordinary General Meeting of the Chamber may be convened by the President or in his absence by the Vice-President and shall be so convened upon a requisition in writing signed by Members representing not less than one-tenth of the voting power on the date of deposit of the requisition and forwarded to the Secretary General. If the Executive Committee does not proceed within 21 days from the date of the requisition being so deposited to cause a Meeting to be called, the requisitionists or a majority of them may themselves convene such Meeting, and all expenses of convening the same shall be defrayed by the Chamber. Subject to the provisions of the Companies Ordinance relating to Special Resolutions, notice of such Meeting stating the objects, shall be given at least twenty-one days previously to all Members.
28. The Articles of Association of the Chamber shall not be revised, altered or amended except with the previous sanction (by Special Resolution in accordance with the provisions of the Companies Ordinance) of a General Meeting of the Chamber duly convened, and provided also that the nature of the proposed revision, alteration or amendment has been stated in the notice convening such Meeting.
29. Twenty-one day's notice at the least, specifying the place, the date and the hour of the Meeting and the nature of the proposal shall be given of any General Meeting convened to revise, alter or amend the regulations of the Chamber as contained in these Articles of Association.
30. One-fourth of the Members residing or carrying on business in Pakistan present in person or by proxy or represented by persons entitled under Article 22 to attend, shall form quorum at any General Meeting.

If within half an hour from the time appointed for the Meeting a quorum be not present at any General Meeting, the same if called upon a requisition of Members shall be dissolved, in any other case it shall be adjourned to the same day in the next week, unless it be a holiday, when the General Meeting shall be adjourned to the next full business day following such holiday. If at such adjourned Meeting a quorum as provided above be not obtained within half an hour from the time appointed for the Meeting, those Members present in person or represented by persons entitled under Article 22 to attend, being not less than two shall be deemed to constitute a quorum and may transact the business for which the Meeting as was called.

31. The accidental omission to give notice to any of the Members shall not invalidate any resolution passed at any General Meeting.
32. Every question before a General Meeting shall, except where otherwise provided, be decided by a majority of votes of the Members voting. The President of every General Meeting shall have an original and in the case of equality of votes also a casting vote.
33. Every Meeting of the Chamber shall be presided over by the President or in his absence by the Vice-President of the Chamber, and in the absence of both the above mentioned Officers

the Meeting shall elect its own President, who shall be the Member or a representative of a Member.

34. At any 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 result of the show of hands) demanded in accordance with the provisions of the Companies Ordinance and unless a poll is so demanded a declaration by the President that a resolution has, on a show of hands, been carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Chamber shall unless the contrary is proved evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against that resolution.

AUDIT AND ACCOUNTS

35. Once at least in every year the accounts of the Chamber shall be examined and the correctness of the Income and Expenditure Account and Balance Sheet ascertained by one or more Auditor or Auditors.
36. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance, or any statutory modification thereof for the time being in force.
37. The remuneration of the Auditors shall be fixed annually as provided in sub-section (8) of section 252 of the Companies Ordinance.
38. Every Auditors of the Chamber shall have the right of access at all times to the books and accounts and vouchers of the Chamber and shall be entitled to require from the Executive Committee and Secretary General such information and explanations as may be necessary for the performance of the duties of the Auditors.
39. The Auditors shall comply with such of the provisions of sub-section (3) of section 255 of the Companies Ordinance as may be applicable.
40. The report of the Auditors shall be attached to the Balance Sheet and there shall be inserted at the foot of the Balance Sheet a reference to the report.
41. Every account of the Chamber when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.
42. The Executive Committee 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 Chamber or any of them shall be open to the inspection of the Members, not being a Member of the Executive Committee and no Member (not being a Member of the Committee) shall have any right of inspecting any account or book or document of the Chamber except as conferred by law or authorised by the Executive Committee or by the Chamber in General Meeting.
43. The income and expenditure account shall, show, arranged under the most convenient head, the amount of gross income distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of income and expenditure may be laid before the Meeting, and, in cases when any item or expenditure which may in fairness be distributed over several years has been incurred in any one financial year, the whole amount of such item shall be stated, with the addition of reasons why only a portion of such expenditure is charged against the income of the financial year.

44. The Executive Committee shall cause proper books of accounts to be kept of the Chamber transactions and of the assets and liabilities thereof, which books of account shall be kept at the Registered Office of the Chamber or at such place or places, and in the charge of such person or persons, as the Executive Committee may from time to time direct.
45. Every balance sheet of the Chamber shall be signed by at least two Members of the Executive Committee and the Secretary General.

GENERAL

46. Notices

- (a) A notice may be given by the Chamber to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in Pakistan) to the address, if any, within Pakistan supplied by him to the Chamber for the giving of notices to him.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting 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.
- (c) If a Member has no registered address in Pakistan, and has not supplied to the Chamber an address within Pakistan for the giving of notices to him, notices addressed to him and advertised in a newspaper circulating in the Province in which the registered office of the Chamber is situated shall be deemed to be duly given to him on the day on which the advertisement appears.
- (d) Notice of every General Meeting shall be giving in some manner hereinafter authorised to every Member of the Chamber except those Members who (having no registered address within Pakistan) have not supplied to the Chamber an address within Pakistan for the giving of notices to them.

47. Seal

The Executive Committee shall keep a common seal for the purpose of the Chamber and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the seal for the time being, and it shall not be used except by the Authority of the Executive Committee and in the presence of the President or Vice-President of the Chamber, or two Members of the Executive Committee.

48. Documents

Deeds, bonds, contracts, and other documents under seal, made on behalf of the Chamber, sealed with the common seal of the Chamber, and signed for and on behalf of the Chamber as prescribed by a Resolution of the Executive Committee in this behalf, shall be deemed to be duly executed.

49. Website

The Chamber shall maintain a website at all times which shall include all relevant information such as:

- (a) Up-to-date list of office bearers with contact details, Executive Committee members, management and members of the General Body;
- (b) Memorandum and articles of association;
- (c) Plan of activities and statement of vision;
- (d) Schedule of Executive Committee meetings and minutes of such meetings; and
- (e) Schedule of elections, voters' list and election results during the election period.

List of Subscribers

No.	Name, Addresses and Description of Subscribers
1.	M. J. Condon, C.B.E. General Manager, Burma Oil Co. (Pakistan Trading) Ltd. Kutchery Road, Karachi.
2.	N.A. Leslie General Manager, Burma-Shell Oil Storage & Distributing Co. of Pakistan Ltd. McLeod Road, Karachi.
3.	W.B. Banks General Manager, Associated Cement Companies Ltd., McLeod Road, Karachi.
4.	A.W.Drummond Forbes Chairman, Pakistan Tobacco Co. Ltd., McLeod Road, Karachi.
5.	C. Gafafer Manager, Volkart Brothers, McLeod Road, Karachi.
6.	R.A.M. Henson Managing Director and Chairman, Glaxo Laboratories (Pakistan) Ltd., West Wharf Road, Karachi.
7.	J.W. Simpson Chairman, Imperial Chemical Industries (Pakistan) Limited, West Wharf, Road, Karachi.
8.	S.R. Stephens Manager, James Finlay & Co. Ltd. McLeod Road, Karachi.
9.	N.J.D. Williams Partner, SurrIDGE & Beecheno, Solicitors, McLeod Road, Karachi.
10.	D.A.H.Windle Director, Pakistan Cables Ltd., S.I.T.E., Karachi.

Dated this 28th day of April, 1960.

Witness to the above Signatures:

A.EUMORFOPOULOS

Secretary

The Karachi Chamber of Commerce and Industry