



**Memorandum  
and  
Articles of Association  
of  
The Pakistan Yarn Merchants  
Association  
(PYMA)**

**Incorporated as an Association and setup under section 42  
of the Companies Ordinance, 1984 (XLVII OF 1984)**

**Licensed by the Government of Pakistan  
as a Trade Organization and registered with  
the Directorate of Trade Organizations  
Ministry of Commerce, Government of Pakistan under the  
Trade Organization Act & Rules 2013 (Act No. II of 2013)**



**DRAFT**  
**MEMORANDUM OF ASSOCIATION**  
**OF THE PAKISTAN YARN MERCHANTS ASSOCIATION (PYMA)**

**I. NAME:-** The name of the trade organization shall be "THE PAKISTAN YARN MERCHANTS ASSOCIATION (Acronym PYMA) (here after called "The Association").

**II. OFFICE:-**

1. The Registered / Head office / Central Secretariat of the Association shall be situated only in Karachi.
2. The Zonal office of the Association shall be two in number to be known a "Southern Zone" covering the provinces of Sind & Baluchistan and "Northern Zone" covering the provinces of Punjab & Khyber Paktoonkhwa Zone and the Federal Capital area and shall be situated at Karachi & Faisalabad respectively.
3. The Branch office or offices may be set-up at such place or places only within the Jurisdiction of respective Zonal offices as the concerned Zonal Committee may Determine from time to time and approved by the Central Executive Committee.

**III. AIMS & OBJECTIVES:-** The Aims & Objects for which the association has been established are Inter - alia.

1. To promote, develop, protect, stimulate and represent the Yarn Traders, Merchants, Dealers Importers & Exporters of Cotton & Mercerized Yarns, Silk & Rayon Yarn, Woolen Yarns, Staple Fiber Yarns, Synthetic & all other types of Yarns.
2. To enlist members from all over Pakistan and to promote and encourage collaboration in the Industry for the common good of its members.
3. To urge, support or oppose legislative or other measures and to procure change of law or practice affecting Merchants, Traders, Dealers, Importers & Exporters of all types of Yarns.
4. To secure adequate representation of the Association on Government, Public or Statutory Bodies and on Trade and Industrial Delegations.
5. To assist the members to obtain essential machinery, basic raw materials, spares and accessories and generally to help the members in the common interest of the Industry.
6. To accept any bequest, gift, donation or subscription towards or to accumulate and provide a Fund or an Endowment or wakf and to invest the same and apply the income arising there from or to resort to the capital thereof for any objects of the Association.
7. To adjust controversies and conciliate differences of opinion among members of the Association.
8. To form in collaboration with other recognized Chambers and Associations:
9. A National Arbitration Association of Pakistan.



10. A National Committee of the International Chamber of Commerce, Paris,
11. To seek affiliation with the Federation of Pakistan Chambers of Commerce and Industry.
12. To accept deposits of money or goods for any objects of the Association as may be deemed fit.
13. To subscribe or become a member of and co-operate with the Federation of Pakistan Chambers of Commerce and Industry and any Chamber of Commerce and Industry in Pakistan which is a member of the Federation, and procure from and communicate with any incorporated organization of trade and industry such information as may be likely to forward the objects of this Association.
14. To subscribe to any local or other charity and to grant any donations for any public purposes and to provide provident or superannuating fund or funds for the servants of the Association or otherwise to assist any such servants, their widows and children.
15. To communicate with Chambers of Commerce and Industry or other commercial and public bodies and to concert and promote measures for the protection of the aforesaid interests.
16. To file, prosecute, defend arbitrate, withdraw or concur, join or aid in filing, prosecuting and defending any such actions, suits, applications, appeals or other proceedings as the Association may think proper or which may be conducive to the attainment of the objects of the Association.
17. To remunerate any person or company for services rendered or to be rendered in or about the conduct or management of the affairs of the Association.
18. To pay all costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment or registration of the Association and the conduct of the affairs thereof.
19. To collect, circulate and disseminate rates, reports, books, leaflets, statistics and other information relating to the import, export or sale of all grades, kinds & description, desirable for the promotion of its objects.
20. To enter into any arrangement with any Government or Authority-Municipal, Local or otherwise-that may seem conducive to the objects of the Association or any of them and to obtain from any such government or authority, rights, concessions or privileges which the Association may think fit to obtain and to carry out and comply with any such arrangement, rights, privileges and concessions.
21. To sign, seal, execute and deliver all instruments, deeds, documents and writings whatsoever that may be found to be necessary or expedient in realization of the objects of the Association or conduct of its affairs.
22. To frame from time to time such rules and bye-laws as the Association may deem fit or proper for all or any of the objects.



23. To prepare three-years Plan of Activities of the Association for onward submission to The Regulator, Trade Organizations.
24. AND GENERALLY to do all acts, deeds and things, which may be incidental, or conducive to the attainment of all or any of the objects above stated.
25. To promote, Develop and maintain unity, fraternity, Goodwill and good mutual understanding among its members based on mutual respect, honor and ethical practices.
26. To raise & Advocate before the provincial & Federal Government and other Regulatory, Administrative & official bodies the views of the Members of Association on matters affecting the interests of Textile Trade & Industry and services in General and the Yarn sector & allied service in particular.
27. To provide a strong and productive forum to members of Association for expression of views, concern & opinions on the issues of the interest of the yarn sector of Textile Industry.
28. To ensure provision of level playing field, viable and enabling Business Environments to members and all the cross - sections of Yarn sector of Textile Industry across Pakistan.
29. To promote mutually beneficial trade, Commerce, Investment, Industrial collaboration, technology Transfer, joint ventures, holding international exhibitions, conference, seminars, Training programs Exchange of Business Delegation & information organizing delegations to go abroad, exploring new trade and economic cooperation opportunities, identifying areas of mutual interests, advocacy and mediation to narrow down differences, discourage unlawful trade, promote positive aspects and perception of Pakistan in countries worldwide, rejecting terrorism and extremism as per policy, as and when needed:
30. To make representation to, and seek recognition from, Federal Government, Provincial Governments, federal and provincial authorities, local and foreign entities / organizations, associations, related to industry, executives or legislatives, on any matter affecting the trade / industry;
31. To conduct research, market studies and surveys to disseminate productive, meaningful, viable, timely information to members and non-members, and stakeholders for their benefit;
32. To survey all matters, in any way, affecting the industry, trade and services, and of all developments thereof and to decide upon, initiate and support proper methods to deal with any contingency affecting the said trade and services of members;
33. To constitute Arbitration / mediation Tribunal / Committee to which members shall refer cases / matters for settlement of disputes arising out of their commercial transactions. The Central Executive Committee shall make bye-laws governing the working of arbitration tribunal / committee;



34. To get and maintain affiliation with the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) and achieve adequate representation in its Office Bearers, General Body, Executive Committee, Standing Committees, Business Councils;
35. To procure from and communicate to any organization of trade and industry in Pakistan or abroad such information as may be conducive to the attainment of the aims and objects of the Association;
36. To subscribe to or become a member of and co-operate with the Federation of Pakistan Chambers of Commerce & Industry and collaborate and cooperate with any joint Local Chamber of Commerce and Industry, All Pakistan-based Association / Joint Business Forums and Councils in Pakistan which are member of the Federation and / or incorporated with the Securities and Exchange Commission of Pakistan, and procure from and communicate with any incorporated organization of trade and industry such information as may be likely to advance the objects of the Association;
37. To communicate with respective Chambers of Commerce and Industry or other commercial and public and trade bodies and to promote measures for the protection of the members' interests;
38. To keep a close liaison with various Chambers of Commerce, Trade Organizations, Diplomatic Missions, local and foreign entities, and NGOs etc., to exchange trade related information, to introduce PYMA's activities;
39. To publish magazines, periodicals, literature, reports, trade bulletins, newspapers, research papers, hand-out, flyers, pamphlets, directories, publications, disseminate information to members and may hold exhibitions; establish library and resource center for members;
40. To specially focus on young entrepreneurs and encourage them for their active participation in business activities in the industry, arrangements for internships in member agencies for youth qualifying certificate / diploma from reputable and recognized educational institutions under mutual understanding / agreement to inculcate entrepreneurial skills in them, to pave the way for employment generation and poverty alleviation in Pakistan;
41. To co-operate with other Chambers or Associations, Organizations of trade and industry in Pakistan and friendly countries on matters of mutual interest;
42. To frame from time to time such rules and bye-laws as the Association may deem fit or proper for all or any of its objects duly approved by the Central Executive Committee with 2 / 3<sup>rd</sup> Majority;
43. To prepare three-year Plans of Activities of the Association for onward submission to the Regulator of Trade Organizations with a view to promoting the aims and objectives of the Association;
44. To open bank accounts, in the exact name of the Association - Pakistan Yarn Merchants Association (PYMA), registered and licensed by the Directorate General of Trade Organizations (DGTO), Government of Pakistan, and accept, draw, endorse and execute cheques, bills of exchange, promissory notes and other negotiable instruments, with approval and endorsement of the Central Executive Committee; all



*Handwritten signature or initials.*

the bank accounts of the Association shall be operated with mandatory signatures of the incumbent Chairman and the secretary General in addition to those which the Central Executive Committee may authorize;

45. To form Standing Committees in the Central and Zonal secretariats, appoint Conveners and members with the consent and ratification of the Central Executive Committee; and define the charters and parameters of their working by enacting relevant byelaws duly approved by the Central Executive Committee and implementation thereof is ensured;
46. To resolve internally, controversies and re-conciliate difference of opinion among members of the Association to strengthen fraternal relations among members and to promote uniform healthy business and professional conduct among the whole body of the members;
47. To adopt a common insignia of the Association to be used by the members;
48. To take such actions as are considered necessary to raise the image or to promote the efficiency of the Association;
49. To compile Employment/ Services Rules for the Employees of the Association and prepare Human Resource Policy covering the recruitment, termination, payroll, Employees' Fund and all employees affairs and implementation thereon after ratification from the Executive Committee;

**IV. The Association (PYMA) shall achieve the above said objects subject to the following conditions:**

- (1) The Association is formed as a public Association 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 Association 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 and the Directorate General of Trade Organizations, Ministry of Commerce, Government of Pakistan.
- (4) No addition, alteration and amendment shall be made in the Memorandum of Association or in the regulations contained in the Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the Government.

Provided that amendments shall also be made when required by the Government in public interest.

- (5) The Association shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
- (6) The Association shall not exploit or offend the religious susceptibilities of the people.



- (7) The Association (PYMA) shall comply with such conditions as may be imposed by the Securities and Exchange Commission of Pakistan and Directorate General of Trade Organizations, Ministry of Commerce, Government of Pakistan, from time to time.
- (8) The income and any profits of the Association, shall be applied solely towards the promotion of objects of the Association 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 Association or their family members.
- (9) The Association shall close its accounts on 30th of June each year.
- (10) The Association shall make no investment, whatsoever, in its associated companies.
- (11) Notwithstanding anything stated in any object clause, the Association 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 objects.
- (12) The Association shall not undertake any trading activities and shall conform to relevant statutory regulations and laws.

#### PROPOSED AMENDMENTS IN MEMORANDUM OF ASSOCIATION

- (13) In case of any conflict, No members of Association will approach directly to DGTO. Islamabad. He / She submit his / her protest / reservation to Central Chairman over the issue & if Central Chairman rejects his / her protest / reservation, then the aggrieved person has right to approach DGTO. Islamabad.
- (14) During PYMA Election process, if any candidates wish to withdraw his / her Nomination form, then he / she MUST appear in person to respective PYMA office & submit his / her withdrawal letter on company letterhead with Name, Signature & company stamp.
- (15) Appointment of Members of Election Commission will be Recommended by Managing Committee with unanimously approval & Final Approval will be given by central Chairman & Senior Vice-Chairman (central) of Respective Zone.
- (16) All Types of Amendments to be incorporated in Memorandum & Articles of Association of PYMA will be subject to approval of Sixty Six percent (66%) or 2/3<sup>rd</sup> Members of Association with their complete Membership details & Signatures.

And it is hereby declared that the objects set forth in any sub clauses of this clause shall not except, where the context expressly so requires be in any way limited or restricted by reference to or inference from terms of any other sub-clauses or by the name of the Association.

#### **V. TERRITORIAL JURISDICTION:**

The territories to which the objects of the Association shall extend are declared to include whole of Pakistan.

#### **VI. INCOME, APPLICATION OF INCOME, ASSETS & PROPERTY:**



The income or property of the Association when-so-ever derived shall be applied solely towards 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 or persons claiming through any of them.

Provided that nothing herein contained shall prevent the payment in good faith of remuneration to an officer, or employee of the Association, or to any member thereof, or other person in return of any service actually rendered to the Association or the payment of interest on money borrowed from any member or any members of the Association.

That the property or properties and valuable assets purchased from the income of the Association, whether the said income has been generated, through subscription and/or income against various services to the members and utilized for sole purposes of the Association; and property or properties and assets purchased through this income shall be purchased on the name and title of "Pakistan Yarn Merchants Association", and the title should be unambiguous and same/ identical to the title endorsed and approved by the Directorate General of Trade Organizations (DGTO) while awarding license to the Association in accordance with the Law.

#### **VII. FUNDS, ASSETS, LIABILITIES AND BUSINESS YEAR**

- (1) The Association's revenues consist of:
  - (a) Membership fees;
  - (b) Income from magazines, website, periodicals, exhibitions, business delegations and meetings;
  - (c) Remunerations for special services/facilitations provided to members and non-members;
  - (d) Fees/charges for services from members and non-members;
  - (e) Other contributions and revenues from donor organizations;
- (2) The assets of the Association belong to the Association as such and are managed and operated by the Executive Committee. No Member or his/ her family member has any claim to be a part thereof. The title of Association's property and assets must be clear and un-ambiguous and must be in the name of the Association, "Pakistan Yarn Merchants Association (PYMA)". No property and assets (movable or immovable) of the Association can be in the name of any member/ Office Bearers/ Executive Committee Member/ Zonal Committee Members, Chairman &/or Co-Chairman of any Standing Committee and the title of the property must be transparent, clear and unambiguous in the name of the "Pakistan Yarn Merchants Association (PYMA)".
- (3) In case of dissolution of the Association, the assets existing after the payment of the obligations and not being subject to attribution to a specific purpose shall be divided amongst all members of the Association equally or some other similar Association, as per law.
- (4) The Association is liable for its debts only with its own assets. Any personal liability of a particular member is excluded.



### **VIII. CONDITION OF LICENCE**

The Clauses V, VI and VII of this Memorandum are conditions on which a license is granted by the Government of Pakistan to the Association in pursuance of Section 3 of the Trade Organizations Act 2013.

### **IX. LIABILITY:**

The liability of the members is limited but if any member in contravention of Clause VII hereof has acquired any profit or bonus, his/her liability shall be unlimited.

### **X. BOOKS OF ACCOUNTS:**

True accounts shall be kept of all the sums of money received and expended by the Association and the manner in respect of which such receipt and expenditure takes place and of the property, credits and liabilities of the Association and subject to any reasonable restrictions as the time and manner of inspecting the same that may be imposed in accordance with the regulations for the time being of the Association, shall be open to the inspection of the members. Once at least in every year, the accounts of the Association shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.

In addition at the Head Office, the Zonal Offices, Sub-Office(s) or Branch Office(s) will maintain books of accounts, registers of the Association's offices equipment, furniture, electric/electronic appliances, all the valuable belongings of PYMA, upkeep ledgers, and accountable inventory books with dates of purchase. Consumable items may only be shown on daily cash books/, ledgers.

### **XI. SUBSCRIPTION**

Annual Subscription shall be payable in advance every year. The subscription amount, every year, will be determined/ revised as deemed appropriate by the Executive Committee.

Every member of the Association undertakes that he/she shall contribute to the assets of the Association in the event of its being wound up while he/she is a member or within one year afterwards, for payment of the debts or liabilities of the Association contracted before he/she 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.1000/- (Rupees One Thousand Only).

### **XII. DISSOLUTION:**

In the case of winding up or dissolution of the Association, any surplus assets or property, after the satisfaction of all debts and liabilities, shall be paid or disbursed among the members equally or shall be given or transferred to a similar Association established under section 42 of the Companies Ordinance, 1984 and Trade Organizations Act & Rules 2013, having similar or identical objects to those of the Association to be decided by the members of the Association 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 and Directorate General of Trade Organizations, Ministry of Commerce, Government of Pakistan, within three months.






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

Name of the	Father's / Husband's Name	Address	Occupation	No. of Passport No. in case of Foreign National	Signature
Kiurshid A Shaikh	Gulzar Ahmed Shaikh	M/s. Landmark Trading Co. Karachi	Yarn Business	42301-5218547-1	
Kiurram Aiaz Bharara	Aiaz Ahmed	M/s. Kiurram Enterprises Karachi	Yarn Business	42000-0475977-9	
Danish Hanif	Fayyaz Ahmed	M/s. Western Silk Mills Karachi	Yarn Business	42301-2694137-3	
Ahsan Aiaz Maggoo	Aiaz Elahi	M/s. Ahsan Enterprises, Karachi.	Yarn Business	42000-7719140-5	
Muhammad Junaid Taji	Abdul Razzak	M/s. Karachi Trading Co. C.P. Beaur Society, Karachi.	Yarn Business	42201-5412850-7	
Tajir Mahmood Sheikh	Sheikh Muhammad Sarder	M/s. H. M. Ibrahim, Malyi Street, Kharadar Karachi	Yarn Business	42201-8022175-3	



Mangamad Aiaz  
 Sheikh  
 Ahsan Aiaz  
 Sheikh  
 M/s. Ghani Spinning Mills Karachi  
 Yarn Business  
 42301-0894576-7



Adhruv Riaz	Riaz Ahmed	M/S. Adhruv Traders, Karachi	Yarn Business	42201-0770597-1	
Khawar Noorani	Abdul Majeed Noorani	M/S. Yarn Solution, Karachi	Yarn Business	42301-1049299-5	
Muhammad Imran	Muhammad Iqbal	M/S. Muhammad Imran	Yarn Business	42301-1099061-7	



Certified to be true Copy  
 Deputy Registrar of Companies  
 21-02-2018



Witness to above Signature of PYMA Central Executive Committee



Signature  
Full Name (in Block Letters) MANZOORUL HASAN HASHMI  
Father's Name ZAHOORUL HASAN HASHMI (Late)  
Nationality PAKISTANI  
Occupation / Delegation SECRETARY GENERAL  
CNIC NO 42101-4085000-5  
Full Address PYMA CENTRAL SECRETARIAT / HEAD OFFICE  
803, 804, 8<sup>TH</sup> FLOOR, BUSINESS CENTRE,  
MUMTAZ HASAN ROAD, KARACHI – 74000,  
ISLAMIC REPUBLIC OF PAKISTAN



Signature  
Full Name (in Block Letters) MANZOORUL HASAN HASHMI  
Father's Name ZAHOORUL HASAN HASHMI (Late)  
Nationality PAKISTANI  
Occupation / Delegation SECRETARY – SIND & BALUCHISTAN ZONE  
CNIC NO 42101-4085000-5  
Full Address PYMA CENTRAL SECRETARIAT / HEAD OFFICE  
803, 804, 8<sup>TH</sup> FLOOR, BUSINESS CENTRE,  
MUMTAZ HASAN ROAD, KARACHI – 74000,  
ISLAMIC REPUBLIC OF PAKISTAN



Signature  
Full Name (in Block Letters) MUMTAZ UL HAQ  
Father's Name IMAM DIN  
Nationality PAKISTANI  
Occupation / Delegation SECRETARY - PUNJAB & KPK ZONE  
CNIC NO 33100-3508013-1  
Full Address PYMA ZONAL OFFICE  
3<sup>RD</sup> FLOOR, HASAN ARCADE,  
YARN MARKET, FAISALABAD,  
ISLAMIC REPUBLIC OF PAKISTAN

**ARTICLES OF ASSOCIATION OF  
THE PAKISTAN YARN MERCHANTS ASSOCIATION**  
**An Association set up under section 42 of the Companies Ordinance,  
1984**  
**(XLVII OF 1984)**

**I) REGULATIONS**

- (1) The Regulations contained in table C of the first schedule to the Companies Ordinance, 1984 (XLVII of 1984) shall not apply to the Association except as laid down herein.
- (2) The regulations for the management of the Association and for the observance by members thereof and their representatives shall, subject to any amendments that may be made hereafter, be those contained in these Articles.

**II) PURPOSE**

The Association is established for the purposes expressed in the Memorandum of Association.

**III) DEFINITIONS**

- (a) In the interpretation of these Articles the following expressions shall have the meaning as assigned against each, unless there is something in the subject or context repugnant to such meaning:-
- (1) **"Annual General Meeting"** means annual meeting of General Body, wherein decision would be on the basis of sitting/present majority;
  - (2) **"Business Concern"** shall mean — a proprietorship, partnership, an association of persons (AOP), a corporate entity or a multinational corporation engaged in trade, industry or services;
  - (3) **"Bye-Laws"** means the Bye-laws of the Association for the time being in force and enacted with the due approval of the Central Executive Committee keeping in view the PYMA's Memorandum and Articles of Association;
  - (4) **"Chairman"** means the Central Chairman of the Association who shall be the Head of the Central Executive Committee;
  - (5) **"Corporate Member" and "Associate Member"** means a member of the Association as described hereunder:
    - (i) "Corporate Member" means a member of the Association a body corporate or a multinational corporation or in any organizational form and/or a Corporate Member means a member of PYMA, which is either a body corporate or a multi-national corporation with its Head Office or Branch Office in Pakistan or a Sales-Tax-Registered business concern having annual turn-over of not less than fifty million Rupees;
    - (ii) "Associate Member" means a member of the Association which is not a body corporate or a multi-national corporation with its Head Office or



Branch Office in Pakistan or a Sales-Tax-Registered business concern having annual turn-over of not less than fifty million Rupees;

- (6) **"DGTO" means the Directorate General of Trade Organizations, Government of Pakistan;**
- (7) **"Elections"** shall mean an act of electing members, annually, from General Body for Executive Committee/Managing Committee" and "Office Bearers", under Article XVI;
- (8) **"Election Commission"** shall mean "the Election Commission appointed by the Executive Committee under Article XIX;
- (9) **"Election Schedule"** shall mean the schedule of election prepared and circulated by PYMA Central Office for the election of members of "General Body", as "Executive Committee/Managing Committee/Country Board" and "Office Bearers", under Article XVII;
- (10) **"Extra Ordinary Resolution"** shall have the meaning assigned to it by Section 159 of the Companies Ordinance, 1984;
- (11) **"Federal Area"** means Islamabad Capital Territory;
- (12) **"Federation"** means the Federation of Pakistan Chambers of Commerce & Industry;
- (13) **"General Body"** means all members of the Association;
- (14) **"General Body of the Zone"** means all members of the Association of the concerned Zone;
- (15) **"General Meeting"** means a meeting of General Body whether ordinary, special or extraordinary;
- (16) **"Head Office"** means and includes Registered Office of the Association at Karachi in the Province of Sindh;
- (17) **"H.R. Committee"** means the Human Resource committee constituted in terms of Rule 24 of the Trade Organizations Rules, 2013;
- (18) **"Members"** means the "Members of Association";
- (19) **"Member of the Executive Committee"** includes a Central Chairman where the Executive Committee is a Board of Office-Bearers i.e. Zonal Chairman, Senior Vice Chairman (Central) and Zonal Vice Chairman of Association under Trade Organization Act, 2013;
- (20) **"Membership year/period"** shall mean a year/period from 1st April to 31st March for which membership shall be granted and shall expire on 31st day of March every year irrespective of the date of grant of membership;
- (21) **"Memorandum"** means the "Memorandum of Association of Pakistan Yarn Merchants Association.
- (22) **"Northern Zone"** means the provinces of Punjab, Khyber Pakhtunkhwa and Federal Area;
- (23) **"Office Bearers"** means the Central Chairman, Senior Vice Chairman (Central) and Zonal Chairman & Zonal Vice Chairmen of the Association;



- (24) "**Ordinance**" means the Companies Ordinance 1984 (XLVII of 1984); or any other statutory enactment in place of the said Ordinance for the time being in force;
- (25) "**Ordinary Resolution**" shall mean any resolution passed at any ordinary General Meeting by a simple majority of the voters present, by show of hands, or if a poll is demanded by a simple majority of the voters given thereat;
- (26) "**Persons**" means a firm and includes a proprietorship, an association of persons, a partnership, a company or a multinational corporation, or any other body of individuals whether incorporated or not;
- (27) "**Plan of Activities**" means a list of proposed activities, expected financial expenditures and outcome and intended goals for the trade organization provided in rule 23 of the Trade Organizations Rules 2013;
- (28) "**Provisional Membership**" means that the Member shall not have any right to vote or to contest any elections and attend or call any meeting of the Association. They will not have any right to ask for explanation or clarification regarding the affairs of the Association and they shall not interfere with the day-to-day affairs of the Association. However, such members shall be eligible to avail all the services offered by the Association upon grant of Provisional Membership;
- (29) "**Register**" means the Register of Members of the Association kept in pursuance of the Companies Ordinance, 1984;
- (30) "**Regulation**" means a Regulation under these Articles;
- (31) "**Regulator (TO)**" means Regulator of the Trade Organizations appointed under the Trade Organization Act, 2013;
- (32) "**Resolution of Association**" means any resolution passed at any meeting convened to take decision while adhering to the provisions of Sections 157 to 173 of the Ordinance;
- (33) "**Seal**" means the common seal of the Association for the time being in use;
- (34) "**Senior Vice Chairman**" means the Senior Vice Chairman (Central) of the Association who in the absence of Central Chairman shall perform all the functions of Chairman;
- (35) "**Southern Zone**" means the provinces of Sindh and Baluchistan;
- (36) "**Special Resolution**" shall have the meaning assigned to it by the Companies Ordinance, 1984;
- (37) "**Term**" shall mean fixed period i.e. (October 1st to September 30th) for which an Office Bearer or Executive Committee/Managing Committee" or "General Body" members(s) is/are elected or co-opted;
- (38) "**The Act**" means the Trade Organizations Act, 2013 (II of 2013);
- (39) "**The Articles**" means "The Articles of the Association of Pakistan Yarn Merchants Association" herein stated;
- (40) "**The Association**" means the "Pakistan Yarn Merchants Association (PYMA)";



- (41) **"The Commission"** shall mean the Securities and Exchange Commission of Pakistan (SECP);
- (42) **"The Central Executive Committee"** means all the Members of the Central Executive Committee of the Association elected under these Articles;
- (43) **"The Executive Committee"** means the Board of Directors/ the Managing Committee/ all the Members of the Executive Committee of the Association elected under these Articles;
- (44) **"The Rules"** means the Trade Organizations Rules, 2013;
- (45) **"The Secretary General"** means an individual professional full-time employee of the Association who shall be in charge of the Head Office of the Association and responsible for its day to day operations and in his capacity as such, shall be the custodian of all records pertaining to the Association, possessing appropriate qualifications, to be appointed through a Human Resource Committee, to be constituted by the Executive Committee, as per Rule 24(1) of Trade Organizations Rules 2013;
- (46) **"The Secretary"** means an individual professional full-time employee of the Association, functionally reporting to the Secretary General, who shall be in charge of the Zonal Office of the Association and responsible for its day to day operations and in his capacity as such, shall be the custodian of all records of his zone pertaining to the Association, possessing appropriate qualifications to be approved and appointed by the Executive Committee;
- (47) **"The Zonal Executive Committee"** means the Zonal Committees of the Association elected under these Articles, from the respective zone and headed by respective Zonal Chairman to manage and Administer the affairs of the respective Zone of the Association;
- (48) **"Vice Chairman"** means the Vice Chairman of the Association who shall perform functions as decided by the Executive Committee;
- (49) **"Women Entrepreneur"** shall have meaning the assigned to it by rules of the Trade Organisation Rules, 2013;
- (50) **"Year"** means a year reckoned:
- (a) for the purpose of accounting from 1st July to 30th June;
  - (b) for the purpose of membership from 1st April to 31st March;
  - (c) for the purpose of term of office from 1st October to 30th September;
- (51) **"Zonal Office"** means Zonal Offices and includes Zonal Offices of the Association located in the Zones into which the Association's area of operation may be divided; where a "Sub-Office" or "Branch Office" may be opened under Zonal Office, if required, subject to approval and resolution of Executive Committee;
- (52) Words indicating the singular number shall, include the plural numbers and vice versa. Words signifying persons shall apply, mutatis mutandis, to firms, corporations or Joint Stock Companies;
- (53) Words indicating masculine gender shall include feminine gender;





- (54) Words and expressions not defined herein shall have the meanings assigned to them in the Trade Organizations Act, 2013 and the Companies Ordinance, 1984.
- (b) All other expressions defined in the Ordinance shall have the meaning assigned to them in the Ordinance.
- (c) When any provision of the Ordinance is referred to, the reference shall be to such provision as modified by any statutory enactment for the time being in force.
- (d) All other expressions defined in the Trade Organizations Act, 2013 shall have the meaning assigned to them in the Trade Organizations Act, 2013.
- (e) When any provision of the Trade Organizations Act, 2013 is referred to, the reference shall be to such provision as modified by any statutory enactment for the time being in force.
- (f) For the purpose of registration, the minimum number of membership threshold of the Association is declared to be 150; provided, however, that the Executive Committee when it deems fit, may register an increased number of members.

#### **IV) ELIGIBILITY FOR MEMBERSHIP OF ASSOCIATION**

- (1) An individual & / or company who is a Manufacturer, Trader, Merchant, Dealer, Importer & Exporter of Cotton & Mercerized, Silk & Rayon, Woolen, Staple, Blended, synthetic & all other Types of yarn duly licensed by Government, respective Department (s) shall be eligible for grant or renewal of Membership, if such business concern meets the following conditions namely:-
- (a) the prospective member 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;
- (b) the prospective member's business falls within the defined business scope or area of jurisdiction of the Association as provided in approved Memorandum and Articles of Association and under the license granted by the Federal Government;
- (c) the application for grant of membership has been proposed by one and seconded by another existing Member of good standing;
- (d) the prospective member and / or any of its directors, as the case may be, has not been convicted of a crime of moral turpitude; and
- (e) the prospective member has a valid national tax number and sales tax registration, if applicable;
- (2) The Regulator (TO), if satisfied that a prospective member meets the eligibility criteria under sub-rule (1) above, may direct the Association for the purposes of enrolling any such person as member upon the application of such prospective member having filed a complaint with the Regulator (TO) on the grounds of delay or refusal in obtaining membership in the Association.
- (3) Membership may be cancelled or such membership be disqualified, in addition to the grounds provided under the Memorandum and Articles of Association, if the



member breaches any provision of the Rules or the Trade Organizations Act, 2013, and/or the Executive Committee finds and resolves that the conduct of the Member was damaging for the Association and its Members.

- (4) The Zonal Committee after scrutinizing the application received by it, shall forward the same to the Head Office. The application so received shall be placed before the next meeting of the Executive Committee which may accept or reject the same within 60 days of filing the application failing which he shall be deemed to be become a member of the Association.
- (5) In case of rejection, no further application by such rejected applicant shall be entertained for a period of three months reckoned from the date of such rejection and the fees paid by the applicant shall not be refunded.
- (6) In case any member goes into uncalled-for litigation against the Association to unnecessarily affect its smooth functioning and affairs, the voting rights of such member shall be suspended.

**V) DURATION AND RENEWAL OF MEMBERSHIP**

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

- (a) payment of prescribed subscription within the time stipulated in the memorandum, which shall not be later than 31st of March; and;
- (b) Proof of filing return of income tax and sales tax, if applicable, for the preceding year.

**VI) CLASSIFICATION OF MEMBERSHIP**

There shall be two classes of memberships in the Association:

- (a) "Corporate Member" means a member of the Association which is either a body corporate or a multinational corporation with its Central Office and Zonal Office in Pakistan or a Sales-Tax-Registered business concern having an annual turn-over of not less than fifty million Rupees;
- (b) "Associate Member" means a member of the Association which is not a body corporate or a multi-national corporation with its Central Office or Zonal Office in Pakistan or a Sales-Tax-Registered business concern having annual turn-over of not less than fifty million Rupees;

**VII) ADMISSION AND ANNUAL SUBSCRIPTION/ RENEWAL FEE OF MEMBERSHIP**

- (1) Every member will be required to pay admission fee and subscription/ renewal fee at the rate determined by the Executive Committee from time to time. Admission fee and Annual Subscription, effective from 01<sup>st</sup> April 2017, is as under:

Class of Membership	Admission Fee	Annual/ Subscription Fee
Corporate	Rs.3,000/-	Rs.3,000/-



Associate	Rs. 3,000/-	Rs. 3,000/-
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- (2) Any firm being a Member of the Association shall, on change of the Firm name or on change of its constitution, put in a fresh application for membership. However, no admission fee shall be charged, if the applicant has taken over the assets and accepted the liabilities of the original firm.
- (3) That the Association reserves to itself the right to vary the Admission Fee, Subscription & Renewal Fee chargeable from each class which shall be fixed by the 2/3<sup>rd</sup> majority of Central Executive Committee may decide subject to the approval of Regulator (TO), if required. The Executive Committee may decide and approve any services charges in respect to any services to the members and non-members.
- (4) All members shall pay their Admission Fee, Membership Fee and other fees when due, directly to the Association Central or Zonal Office through Pay Order/ Demand Draft / Cheque.
- (5) 40% amount of the Admission Fees and Membership Fees/ Renewal Fee/ Subscriptions received by the Zonal Offices shall be remitted to the bank account of Central Secretariat situated at Karachi within 60 days of the receipt of such fees.
- (6) Other dues owed by the Zones to the Head Office/ or vice versa must be cleared within 30 days of arising of such liability.
- (7) The two Zones (North and South) will share 40 percent (40%) each of their other income generated through additional revenue measures from other services to members & non-members, etc., with the Head Office / Central Secretariat.
- (8) The Central Office will share 40 percent of its income generated through PYMA's exhibition's, expos, events, conventions, workshops, training sessions, etc., organized in with the zone where such events shall be organized.
- (9) The additional expenses (in excess of revenue receipts) incurred at Central Secretariat / Head Office during the financial year shall be shared by the Central & Zones at the ratio of 40:30:30, respectively.
- (10) Membership Fee for the years subsequent to the year of admission shall be payable by 31st day of March each year, failing which membership shall automatically cease.
- (11) A former member whose membership has ceased under article VII(10) above shall be eligible for restoration of membership by paying full Admission Fee applicable to its category afresh, along with, the full amount of his Annual Subscription(s). Such membership shall be treated a new admission and shall be governed by Rule 11 of The Rules.

**VIII) MEMBERSHIP REGISTER, CERTIFICATE, PYMA MEMBER IDENTITY CARD**

- (1) A manual as well as computerized register of members, in the form specified in Annex-I of Schedule-B of the Trade Organization Rules, shall be maintained at the Head Office of Association in which business name, name of the authorized representative, addresses and other relevant information about all Members shall be entered class wise and all changes shall be recorded in this regard whenever it takes place.



- (2) The Central Executive Committee may decide necessary particulars for entry in the Register, from time to time. All changes in the address or particulars of the members will be intimated by the members in writing to the Secretary General and also to the Secretary (North Zone / South Zone) concerned.
- (3) Every Member shall have the right to have the name of authorized representative changed, whenever so desired, but no such change shall be affected after 03 days of the announcement of the Election Schedule. This restriction shall not to apply to members who are not eligible to vote.
- (4) Every Member has the right to inspect the Register and shall be entitled to obtain a certificate of membership under the seal of the Association and member's identity card.

**IX) REPRESENTATION OF MEMBER**

Not more than one representative of a member shall be entitled to take part in and vote at the meetings of the Association. Such representative shall be the Proprietor, Partner or Director of the member or a company / concern or a person not below the rank of General Manager authorized by the Board of Directors of a public limited or a multi-national company and shall be entitled to cast his/her vote at the time of election but only if his or her name has already been registered with the Secretary and his name appears on the list of voters.

**X) PRIVILEGES OF MEMBERS**

- (1) Every member shall conform to and be bound by the Memorandum and Articles of Association for the time being in force, as well as the Bye-Laws that may be framed from time to time, in pursuance of the powers given under these Articles.
- (2) Every member of the Association, subject to clearance of all outstanding dues, if any, shall be entitled:
  - i) To vote at all General Meetings of the Association and on all matters coming before the General Body of Members; provided a member has over 01 year membership standing in the Association;
  - ii) To take part in the elections, in compliance with these Articles, and cast his/her vote to elect Office-Bearers and Executive Committee Members;
  - iii) To be elected as an Office-Bearer or an Executive Committee Member, or as a representative of the Association on any public or other body whereon the Association be entitled to be represented or be a member of any Standing Committee or Sub-Committee of the Association;
  - iv) To take advantage of the information and record available with the Association under such limitation/restrictions as the Executive Committee may prescribe;
  - v) To obtain a copy of the Annual Report of the Association;
  - vi) To obtain a copy of all publications of the Association either free of cost or at such prices as may be fixed by the Executive Committee from time to time;



- vii) To cause an ordinary or extraordinary General Meeting of the Association to be convened in conjunction with other members of the Association in accordance with these articles;
- viii) To participate in the General Meeting of the Association;
- ix) To stand for election as a representative of the Association, subject to the approval of Association, on any non-political, non-religious, non-governmental, public or private body;
- x) To seek assistance of the Association for securing all reasonable facilities for the development of his trade/ industry;
- xi) To inspect or examine books, documents, registers or records of the Association subject to any rules, conditions or limitation that may be laid down in this behalf under the relevant law or by the Executive Committee or by a resolution of the Association in a General Meeting;
- xii) To be entitled to such other privileges as may be specified by the Executive Committee from time to time;
- xiii) Publication of Advertisement on PYMA's website, magazines, directories or newsletters, etc., at special discounted/reduced rates;
- xiv) The rights and privileges of members are not transferable; and
- xv) To avail all other privileges which may be conferred on the members by the Association from time to time.

**XI) RESIGNATION/ DISQUALIFICATION/ TERMINATION/ REMOVAL/ EXPULSION FROM MEMBERSHIP**

- (1) A Member, whether a General Body member, an Office Bearer or Executive Committee Member, shall be liable to be removed from the membership of the Association for any of the following reasons by a resolution of the Executive Committee passed in a meeting or a specially convened meeting for the purpose by a two-third majority of the Members present in person:-
- i) Neglect of or refusing to submit to or abide by, or carry out any decision of the Central Executive Committee, taken within limits laid down in Memorandum and Articles of Association, and the Trade Organization Act and Rules 2013, or the rights and privileges of member shall be liable to be withdrawn;
  - ii) Member resigns from his/ her membership or expelled from membership;
  - iii) Indulging in unethical practices in the field of trade, industry, services and commerce;
  - iv) Dishonesty and with an intent to cause fraud in PYMA, misappropriation of funds of the Association, causing wrongful financial losses to PYMA;



- v) Intentional violation of articles, rules, regulations, code of conduct/ethics or by-laws of the Association and that of Trade Organization Act and Rules 2013 and other statutory laws;
  - vi) Brings the Association into disrepute by the Member's action or deed or misconduct or indulging in criminal breach of trust as Association member;
  - vii) Becomes a defaulter of a bank/financial institution;
  - viii) If a Member, wilfully and knowingly, breaches any provision of the Act and Rules of the Federal Government/ Laws of Land and the PYMA's Memorandum and Articles of the Association;
  - ix) In case of an individual, if he/she is an undischarged insolvent, or if he/she is adjudged by a competent Court to be of unsound mind; or if he/she is convicted of an offence involving moral turpitude;
  - x) In the case of a firm, when it is dissolved, or adjudged insolvent or the partners thereof are convicted of an offence involving moral turpitude;
  - xi) In the case of a company or corporation, when it is wound up;
  - xii) If any change is made in the line of business, its management, name of the sole proprietorship, firm, company or corporate body which substantially alters the composition of that firm, company or corporation; or if he/she closes or transfers his business to any place outside the jurisdiction of the Association;
  - xiii) If he/she fails to discharge his/her subscription or other dues despite notice in this behalf; provided that the respective Zonal Committee, if it deems fit and proper, shall have power to extend time for payment;
  - xiv) On the expiry of a notice of one month given by him/her in writing to the Secretary General, declaring his/her intention to withdraw from the Association.
- (2) Any member may resign from membership of the Association by giving thirty-days' notice in writing, to the Secretary General through the Zonal Committee concerned and upon the expiry of the period of notice he/she shall cease to be a member, unless the notice is withdrawn by him, in writing, in the meantime; and no subscription and admission fee will be refunded.
- (3) Any member who shall by any means cease to be a member shall remain liable for and shall pay to the Association, all dues which at the time of such member ceasing to be a member may be due from his/her to the Association.
- (4) In the case of an individual, his/her death shall terminate his/her membership; but in the case of a firm, company or other corporation, death of any partner or member therein shall not terminate membership which shall be deemed to continue so long as other members of the firm, company or corporation continue doing business in the same name and appoint a fresh authorized representative to participate in the affairs of the Association.
- (5) The Association reserves to itself the right of expelling, removing or suspending members from membership, at the recommendation of the 2/3<sup>rd</sup> Majority of Central



Executive Committee, in case the members have by any act or omission committed, a violation of the Covenant prescribed under Article 15, Code of Conduct/ Ethics of PYMA enforced from time to time, or have violated or contravened any rule, regulation, policy, or the bye-laws of the Association, or have pursued a conduct in any way injurious to its welfare or reputation and have acted against the interest of the trade and industry, or for any other good and legitimate reason, it is considered desirable to remove or expel him/her from members:

Provided that action under Article XI(5) against a member shall be:

- i) On a written complaint from another member or 2/3<sup>rd</sup> majority of the Central Executive Committee may take Suo-Moto;

Where, in the opinion of the 2/3<sup>rd</sup> Majority of the Central Executive Committee, there are sufficient grounds for initiating against a member under the proceeding Regulations, the Committee shall issue a notice in writing, to the member concerned to show-cause as to why action should not be taken to expel or remove him from membership? Such notice shall be served on the member in a manner prescribed and/or decided by the Executive Committee, at least seven days before the meeting of the Executive Committee which shall be specifically convened to consider the course of action in the matter. The Executive Committee, shall after observing/ hearing the show-cause, will decide the course of action in the matter, and shall inform the concerned member of its decision in writing; in case the member fails to respond to the show cause and reluctant to appear before the Executive Committee Meeting, the Executive Committee may take decisions based on the evidence and grounds available to initiate appropriate action against the member. The Secretary General will initiate and signature all such correspondence on behalf of the Chairman and the Executive Committee or as per decision of Executive Committee and approved by the Chairman;

- ii) The Central Executive Committee may initiate inquiry against any member found violating the Memorandum and Articles of Association and the Trade Organizations Act and Rules 2013, while constituting an Inquiry Committee to report back its findings to take decision thereof, accordingly, through the Office of the Secretary General from the Association's Central Office;
- iii) The Member who is suspended/ removed/ expelled/ terminated from the membership of PYMA is bound to clear all outstanding dues of the Association, failing which, the Executive Committee may take legal action against him/her to recover the Association's monies/ dues; loans, bridge-financing, etc., advanced to him or his financial default liabilities;
- iv) The name of the member who is suspended/ removed/ expelled/ terminated from the membership of PYMA, for any reasons whatsoever, under these Articles, shall be struck-off from the Register and he/she shall not be entitled to refund of membership fee paid to PYMA.

- (6) Any vacancy caused by disqualification under provision of Article XI, on the Executive Committee, shall be remain vacant or filled-in, by the Executive Committee, for the remaining part of the year by procedure stated in Trade Organization Rules 2013.

## **XII) CEASURE, EXEMPTION, RESTORATION/ RE-ENROLMENT OF MEMBERSHIP**



- (1) No firm, company or concern, shall cease to be a Member of the Association, if a change in its constitution caused by the admission, retirement or death of a partner provided that the business of the firm, company or concern is carried on in the conventional name in which such firm, company or concern was enrolled as a Member of the Association.
- (2) A Member whose name has been removed from the Register/ or his/her membership has been ended due to failure of payment of membership renewal fee by 31st March may be eligible for re-enrolment on payment of full admission and annual subscription afresh and completing eligibility requirements.

### **XIII) APPEAL TO CENTRAL EXECUTIVE COMMITTEE**

- (1) A Member shall not be removed/disqualified/expelled/terminated or membership shall not be cancelled by the Executive Committee unless the Member has been given an opportunity to explain his/her position in writing and/or in person. The Member so removed/ cancelled shall have the right to appeal, within one month from the date of expulsion to the Executive Committee of the Association.
- (2) In case an appeal is made by the Member to the Central Executive Committee shall convene a meeting of the General Body within 30 days from the date of receipt of the appeal, and the decision of the Executive Committee in the matter shall be final;

Provided further that the aggrieved person shall have the right to appeal to the Regulator (TO), DGTO, whose decision shall be binding.

### **XIV) DUTIES AND OBLIGATIONS OF MEMBERS**

Every member shall have the following duties and obligations:-

- (1) To make every effort to carry out the aims and objectives of the Association as set forth in the Memorandum of Association;
- (2) To carry out and abide by the rules and regulations of the Association as laid down in these Articles or in the bye-laws framed there-under from time to time;
- (3) To abide-by and ensure compliance of the Trade Organizations Act and Rules 2013 and all other laws of the Land;
- (4) To ensure compliance to the charters, policies, rules, procedures and regulations of the Association, Code of Conduct/ Ethics promulgated by the Executive Committee to streamline the affairs of the Association;
- (5) To refrain from becoming member of any other body without any legal status, bogus or fake association running parallel to PYMA, or any provincial or local body having conflict of interest with the Association;
- (6) Report to the Association about any bogus or fake body acting parallel to PYMA stealing its mandate with its illicit activities against the PYMA - National Association which is registered with the REGULATOR; and thus infringing the intellectual property rights of the name and nomenclature and logo of PYMA;





- (7) Report to the Association, if witnessed, any unfair, illegal and unlawful activities of any other member or members;
- (8) Submit as far as possible all complaints, appeals etc. in writing to the Secretary General;
- (9) To bring to the notice of the Executive Committee any matter likely to cause any loss or harm to the interest of the Association or its Members in whatever manner;
- (10) To pay the membership fee of the Association regularly;
- (11) To accept and abide by the decision of the Executive Committee provided the decisions are not inconsistent with the provisions of the Memorandum or the Articles of Association or the Trade Organizations Act or any rules, regulations, instructions or directions issued there under;
- (12) To convey to the Executive Committee all information that may be considered necessary for promoting the aims and objects of the Association as an all-Pakistan-based Association;
- (13) To take part in the deliberations of the meetings of the Association which he/she is entitled to attend and to abide by the rules framed for the conduct of the business of the meetings from time to time;
- (14) To assist and cooperate with the Central / Zonal Executive Committees in the field of trade, commerce and industry with specific reference to the trade or industry the Association is concerned;
- (15) The proceedings of the Association will be treated by members as strictly confidential and will not be discussed in public. Only the Chairman (or his duly authorized nominee) will be entitled to make a public statement on behalf of the Association. If any member has failed to observe the rules requiring proceedings of the Association to be treated as confidential, the Association may in writing call upon such member to resign from the Association.

**XV) COVENANT / AFFIDAVIT**

Every person on becoming a member of the Association shall have to sign and abide by the following covenant;

**COVENANT / AFFIDAVIT**

I \_\_\_\_\_ S/o. \_\_\_\_\_ duly Authorized Representative of M/s. \_\_\_\_\_, hereby solemnly undertake and state on oath that I/We shall abide by Memorandum & Article of Association of PYMA and all the Policies, Rules & Regulations, Charter, Code of Conduct/Ethics of PYMA thereof. I/We solemnly pledge and state on oath that I/We shall not involve in unethical malpractices damaging the interest of PYMA and shall not indulge in acts of illegal and parallel activities, get affiliated with any other illegal body acting parallel to PYMA; and that I/We shall observe high ethical and professional standards in the conduct of my/our business concerned with Yarn Sector of Textile Industry of Pakistan.



*[Handwritten signature]*

*I/We further undertake and state on oath that in case I/We am/are involved in unethical and illegal activities/sabotaging the interest of PYMA, my/our membership shall be liable to be cancelled/withdrawn without any objection from my/our side.*

*I/We also consider it an obligation to assist the Association in the detection of any breach of such solemn undertaking on the part of any agent or agents who may be party to this covenant.*

*I/We further undertake not to use any derogatory remarks in any way against any Messenger of Allah (peace be upon them), particularly the Last Holy Prophet and Messenger of Allah Hazrat Muhammad ﷺ and against our country - Pakistan.*

*Whatever is stated above is true and correct to the best of my/our knowledge and belief.*

#### **XVI) ANNUAL ELECTION**

- (1) Subject to the provisions of the section 11 of the Trade Organization Act 2013, Members of the Executive Committee shall be elected in accordance with Rule No. 13 to 19 of Trade Organizations Rules-2013 between the 1st day of July and 30th day of September of a due year.
- (2) Newly elected members / office bearers will take over on 1st October every year.
- (3) Neither postal ballot nor proxy will be allowed.

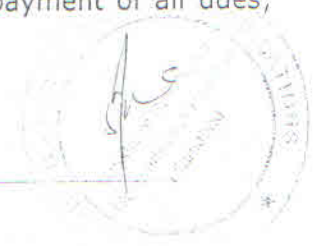
#### **XVII) ANNOUNCEMENT OF ELECTION SCHEDULE**

- (1) The election schedule of the Association shall be approved by the Central Executive Committee of the Association and issued by the Secretary General in the first half of July every year.
- (2) Within two days of its approval by the Executive Committee, the election schedule shall be:
  - (a) displayed at the notice board of the Head Office and Zonal Offices of the Association;
  - (b) displayed at the website of the Association; and
  - (c) submitted to the Regulator;

#### **XVIII) ELIGIBILITY TO VOTE**

- (1) Subject to provisions of Section 10 of the Trade Organizations Act 2013, the eligibility of a member of PYMA to vote at the elections shall be subject to following conditions:
  - i) the member who has completed two years of valid membership of PYMA as on the date of announcement of election schedule by the Executive Committees of the Association;

Provided that old members at the time of renewal of membership which has been discontinued due to non-payment of subscription dues, shall be eligible to vote on completion of one year of their re-enrolment and payment of all dues; and



- ii) the member has fulfilled the conditions of membership and renewal thereof under Rule 11(5) of the Trade Organizations Rules-2013.
- (2) Every member eligible to vote shall deposit with the Secretary General, the specimen signature card along with photograph indicating the status in the firm, company or concern. The right to vote shall be allowed only to the Proprietor, Partner or the Director of the member firm or company, or a person not below the rank of General Manager authorized by the Board of Directors of a public limited company or a multi-national corporation, as the case may be.
- (3) The Proprietor, Partner or Director of the member firm or company, concern or a person not below the rank of General Manager authorized by the Board of Directors of public limited company or a multinational company shall be entitled to cast vote at the time of election only if name of such person has already been registered with the Secretary General or concerned Secretary and his name appears on the list of voters.

#### **XIX) APPOINTMENT OF ELECTION COMMISSION**

Simultaneously, with the approval of the election schedule, the Executive Committee of the PYMA shall appoint an Election Commission, in terms of Rule 16 of Trade Organization Rules 2013, subject to the following conditions, namely:-

- (1) the Commission comprises of three members;
- (2) the members so appointed have submitted their consent in writing to their appointment as such;
- (3) the members of the election commission, so appointed, have not held any office of the PYMA for the preceding two years;
- (4) the member of the election commission shall not be entitled to become a candidate in the election, he is conducting;
- (5) the members of the election commission shall be independent, impartial and non-partisan; and
- (6) the members of election commission shall not canvass for any of the candidates or panels contesting the elections, they are conducting.

#### **XX) FUNCTIONS OF ELECTION COMMISSION**

- (1) The Election Commission shall be In-charge of all arrangements connected with the conduct of elections including but not limited to:
- (a) appointment of polling staff;
- (b) ensuring display of the tentative voters' list by the Secretary General or concerned Secretary for the purpose of inviting objection as provided in Sub-Rule (3) of Rule 18 of Trade Organization Rules 2013;
- (c) examination of and decision on the objections received on the voters' list as provided in Sub-Rule (6) of the Rule 18; and



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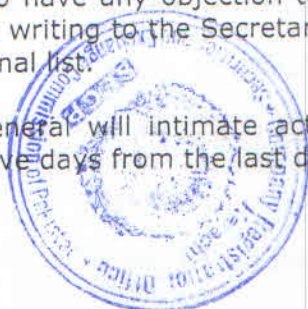
- (d) supervision of polling process and ensuring that the polling has been conducted in an orderly, peaceful, transparent and fair manner in accordance with the provisions of the memorandum and articles of association and instructions of the Federal Government or the Regulator in this regard; and
  - (e) counting of votes and announcement of results.
- (2) The Election Commission may appoint local member(s) as its Commissioner to attend to election matters on its behalf on specifically designated issues.

**XXI) ELECTION PROCEDURE**

- (1) The election of the Association shall be conducted according to the procedure laid down in the respective Articles of Association subject to the following: -
- (a) the election of the member of Executive Committee and Office Bearers shall be held by secret ballot;
  - (b) neither postal ballot nor proxy shall be allowed; and
  - (c) the polling shall be held simultaneously at the Head Office, Zonal Office or where the number of voters exceeds fifty at the Sub-Office(s)/Branch Office(s) of the Association:

Provided that where for want of space in the office premises it is not possible to establish the polling booths, the pooling shall be held in a public place such as a community hall or hotel.

- (2) Within three days of the announcement of the election schedule member entities desiring to change their representative shall intimate changes regarding name of representative to the Secretary General along with necessary proof of eligibility.
- (3) The Secretary General of the Association shall display, within seven days of the announcement of election schedule, the provisional list of all members eligible to vote along with their national tax number, sales tax registration number, if applicable, the name and national identity card number of their representative. This shall be displayed at -
- (a) the Notice Board of the Head Office and Zonal Offices of the Association; and
  - (b) the Website of the Association.
- (4) The members who have any objection to the entries in the list of voters shall send their objections in writing to the Secretary General within seven days of the issuance of voters' provisional list.
- (5) The Secretary General will intimate action on the objections or changes sent by members within five days from the last day under the immediate preceding clause.



- (6) Any person aggrieved by the decision of the Secretary General, may within three days of receipt of decision, make a representation to the Election Commission which shall decide the case/ representation within three days of deadline for filling the representations.
- (7) Any person, aggrieved by the decision of the Election Commission or in case the Election Commission fails to decide representation within the stipulated time, may, within three days of decision by the Election Commission or, as the case may be, on expiry of limitation of the Election Commission, make an appeal to the Regulator, who shall decide the appeal within ten days and his decision in this regard shall be final.
- (8) Within two days of the decision of the Regulator, the Final Voters' list shall be -
- (a) displayed at the Notice Board of the Central Office and Zonal Offices of the Association;
  - (b) displayed at the website of the Association; and
  - (c) submitted to the Regulator:
- Provided that if no appeal has been filed to the Regulator, the final list of voters shall be displayed within fifteen days of the decision of the Election Commission.
- (9) Within four days of the display of the final list of voters, any person, who is eligible to contents election for the vacant post for the election, shall send his nomination, duly proposed and seconded, each by a duly registered voter from the same class of membership and signed by the candidate, to the Secretary General.
- (10) Within twenty four hours of receipt of nomination papers, a copy of the final list of voters shall be provided to the each contesting candidate.
- (11) The nomination papers shall be scrutinized by the Election Commission and list of candidates shall be displayed within twenty-four hours of the last date of receipt of nomination papers.
- (12) The objections, if any, to nomination of the candidates can be filed to the Election Commission within twenty four hours of issuance of the list of candidates, which shall be decided by the Election Commission within two days.
- (13) Within two days of decision of the Election Commission or in case the Commission fails to decide within the stipulated time, any candidate, aggrieved by the decision of the Election commission or, as the case may be, on expiry of limitation of the Election Commission, may file an appeal to the Regulator, who shall decide within seven days and his decision in this regard shall be final.
- (14) Within two days of the decision of the Regulator, the Election Commission shall issue the final list of candidates:
- (15) Provided that if no appeal has been made to the Regulator, final list of the candidates shall be issued within eleven days of the decision of the Election Commission.



- (16) Within five days of display of final list of candidates, the polling for election of members of Executive Committee shall be held.
- (17) Within two days of the pooling, any person elected as member of the Executive Committee, shall send, to the Election Commission for election as an Office Bearer, his/her nomination duly proposed and seconded by an elected Executive Committee's Member and signed by the candidate.
- (18) The nomination papers shall be scrutinized by the Election Commission and list of candidates shall be displayed within twenty four hours of the last date of receipt of nomination papers.
- (19) Within two days of display of final list of candidates, the polling for election of office-bearers shall be held.
- (20) The final result of the election of members of the Executive Committee and Office Bearers shall be officially announced at the Annual General Meeting of the Association called for this purpose within fifteen days of the date of polling under the sub-rule (18) but not later than - 30th of September of the year.
- (21) The announcement of election results in the Annual General Meeting, shall be material date for the purposes of paragraph (iii) of clause (f) of sub-section (3) of section 14 of the Act.
- (22) The final election results announced in the Annual General Meeting shall be -
  - (a) displayed at the notice board of the Head Office and Zonal Offices of the Association within two days;
  - (b) displayed at the website of the Association within two days; and
  - (c) submitted to the Regulator, within seven days.

## **XXII) CONDUCT OF ELECTION**

- (1) The ballot papers shall have duly numbered counterfoils and the voter shall sign or affix thumb impression thereon in the presence of polling agents of the candidates and the polling officer before the issuance of ballot papers to the voter.
- (2) It shall be the duty of the polling officer to verify the identity of the voter. The only acceptable forms of identification shall be the Computerized National Identity Card, the Original Identity Card issued by the Association, the Passport and the Driving license. The polling officer shall, on the counterfoil, enter the number of identification document.
- (3) After comparing the signature and photograph with the specimen signature card and satisfying himself with regard to identity of the voter, the polling officer shall hand over the ballot paper to the voter.
- (4) The ballot paper shall be signed by the Secretary General/ Secretary (North Zone/ South Zone) or an Officer of the Association duly authorized by the Election Commission in this behalf and shall also be signed by the polling officer at the time when it is issued.



- (5) Once the ballot paper has been issued to a voter, he/she shall not be allowed to leave the polling booth, without casting his vote in the ballot box.
- (6) Adequate arrangements shall be made to maintain the secrecy of the polls.
- (7) Proper account shall be maintained by an officer designated by the Election Commission in respect of ballot papers including used, unused, tendered, challenged or spoiled ballot papers.
- (8) The challenged votes shall be kept in a separate sealed envelope duly signed and sealed by the polling officer.
- (9) The Election Commission or an Officer designated by the Election Commission shall decide about the challenged votes after verification of necessary information before the official announcement of the results.
- (10) No ballot paper shall be invalid for failure to have cast all votes on all seats contested for in the said election.
- (11) Counting of votes shall take place immediately after the polling hours under the supervision of polling officer in the presence of candidates or their polling agents, if any, at the designated sites.
- (12) Provisional results may be declared by the Election Commission immediately after the counting of votes is completed.
- (13) In the event of equality of votes between two or more candidates the result shall be decided on the basis of a draw conducted by the polling officer in the presence of candidates or their polling agents and a record of the result thereof shall be made.
- (14) Having completed the counting and compilation of results, the record pertaining to the elections shall be sealed and signed by the Election Commission or any officer designated by the Election Commission and the Secretary General and shall be handed over to the Secretary General for safe custody.
- (15) Subsequently, the Election to the Office Bearers will be held as per the Election Schedule, whose Electoral College will be as defined in the Memorandum and Articles of Association of PYMA. All such election meetings, in respect to elections of Office Bearers, shall be presided over by the Chief Election Commissioner.

### **XXIII) INSPECTION OF RECORD OF ELECTION**

Upon an application made in this behalf by the candidates within seven days of the date of polling and with approval of the Regulator (TO) DGTO, the record of the elections shall be opened for inspection by the applicant in presence of the Election Commission.

### **XXIV) ADMINISTRATION AND MANAGEMENT**

The administration and management of the affairs of the Association shall be vested in:

- (1) The Central Executive Committee.



- (2) All the affairs and activities of both the South and Northern zones shall be ratified by the Executive Committee through Zonal Committees of Southern Zone and Northern Zone constituted for this purpose.
- (3) The Association, under Rule 24 of the Trade Organizations Rules 2013, shall appoint a Secretary General through a Human Resources Committee formed under and consisting of three members of the Executive Committee.
- (4) The Secretary General shall be In-charge of the Secretariat of the Association, who shall exercise his powers and perform his functions, under the Trade Organization Act and Rules 2013, the Companies Ordinance 1984 and the Rules made thereunder and the Memorandum and Articles of Association of PYMA.
- (5) The signatures of the Secretary General shall be mandatory for operation of all the single or jointly operated bank accounts of the Association.
- (6) The Head Office, Zonal Office(s)/ Sub-Office(s)/ Branch Office(s) Bank accounts shall also be operated with mandatory signatures of the Secretary General and/or in absence of the Secretary General, with mandatory signatures of the respective Secretary of respective zone. However the Zonal Secretary must submit all accounts voucher seven (07) days.
- (7) The termination of the Secretary General, under Rule 24, shall be through a resolution of the Executive Committee by (1) unanimous approval of inter Central Executive Committee or (2) by 2/3<sup>rd</sup> Majority of Southern & Northern Zones.
- (8) Any management employee who shall report directly to the Secretary General alone shall be appointed jointly by the Secretary General and the Human Resource Committee of Association.
- (9) The Association's Human Resource Committee, may, nominate advisors to the Committee to prepare Services Rules for Employees, Human Resource Management System, Human Resource Policy and Procedures to appoint and terminate all the personnel, except the Secretary General, including the Secretaries of the South and North Zone and other professional management staff. The Secretary General will assist the Human Resource Committee on all relevant affairs.

**XXV) ORGANISATIONAL STRUCTURE OF THE ASSOCIATION**

- (1) The Association shall comprise of a Central Chairman, 2 Zonal Chairmen, a Senior Vice Chairman (Central), 2 Zonal Vice Chairmen, Central Committee Executive, 2 Zonal Executive Committee and a General Body.
- (2) The election of the Central Chairman shall be on rotation basis. For first/one year the Chairman shall be elected from South Zone and the following year he/she shall be elected from North Zone which pattern shall continue to be rotated. His/ her electoral college will be the elected members of the Central Executive Committee.
- (3) Central Senior Vice Chairman shall be elected amongst the Members of the Executive Committee from the Zone other than of the Central Chairman on rotation basis. The electoral college of Central Senior Vice Chairman shall be the elected members of the Central Executive Committee.





- (4) The election for the Central Chairman and Central Senior Vice Chairman, if required, shall be held at the office of Central Secretariat, situated in Karachi.
- (5) All the Members of the Association, both from the north and south zones, shall constitute its General Body.
- (6) The General Body, in addition to the functions and responsibilities assigned to it in the Memorandum and Articles of Association of the Association, shall, under sub-section (5) and sub-section (7) of section 10 of the Act, serve as the electoral college for election of members of Executive Committee, except for the seats reserved for women for which the electoral college shall be the Central Executive Committee, if applicable.

#### XXVI) THE CENTRAL & ZONAL EXECUTIVE COMMITTEES

- (1) The Central Executive Committee of the Association shall comprise persons elected by the General Body from amongst its members, subject to the following, namely: -

There shall be 12 (Twelve) seats of the Central Executive Committee with 6 members from each Zone as under or as determined by the General Body, and/or as prescribed in the Act & Rules, from time to time;

Central Chairman	01	(included in 12 Members)
Central Senior Vice Chairman	01	(included in 12 Members)
6 Members from each zone	12	Central Executive Committee
02 Women Entrepreneurs (1 from each zone)	02	Reserved Seats
<b>Total</b>	<b>14</b>	

- (2) The Zonal Executive Committee of the Association shall comprise persons elected by the General Body from amongst its members, subject to the following, namely: -

There shall be 16 (Sixteen) seats of the Zonal Executive Committee with 8 members from each Zone as under or as determined by the General Body, and/or as prescribed in the Act & Rules, from time to time;

Zonal Chairman	02	(included in 16 Members)
Zonal Vice Chairman	02	(included in 16 Members)
08 Members from each zone	16	Zonal Executive Committee
02 Women Entrepreneurs (1 from each zone)	02	Reserved Seats
<b>Total</b>	<b>18</b>	

- (3) In addition to two reserved seats each of the Central and Zonal Executive Committees reserved for women entrepreneurs for which the Electoral College shall be both Executive Committees.
- (4) The Office Bearers of the Association in both Zones shall be elected by the member of the Executive Committee (the electoral College) from amongst its members as under.
  - (a) Central Chairman and Senior Vice Chairman by the members of Central Executive Committee of both zones.
  - (b) Zonal Chairman and Vice Chairman by the members of Zonal Executive Committees of the respective zones.
- (5) The tenure of all elected Office Bearers as shall be "One year".
- (6) The tenure of members of Executive Committee shall be two years subject to the following:
  - (a) fifty percent of members of the Executive Committee shall retire every year; and
  - (b) after the first election of the Executive Committee under the Act, a draw shall be made to determine the fifty percent members who shall retire after expiry of first year.
- (7) In addition to the seats under clause XXVI(1), the immediate past Chairman or, as the case may be, the Chairman of the Association shall be an Ex-officio member of the Executive Committee without voting rights.
- (8) On completion of term, Office-Bearers and Members of the Executive Committee shall not be eligible to contest election or co-option in any representative capacity in the Association for the next one year.
- (9) The Central Chairman shall be elected by rotation from among the persons belonging to Southern Zone and Northern Zone by the Executive Committee for one year.
- (10) The Central Chairman, Senior Vice Chairman (Central), Zonal Chairman & Zonal Vice Chairman and any member of the Executive Committee shall be removed from his respective office if two-third of the total members of the Executive Committee and in existence at that time pass a vote of no confidence against him/her. In case of vote of non-confidence against office Bearers and/or any member of Zonal Executive Committee, The Central Chairman after approval of 2/3<sup>rd</sup> majority will take final decision:

Provided that no such vote shall be moved against the Office Bearer if a similar vote has been defeated in respect of him/her within the last four months.



- (11) All matter relating to the policy of the Association and affecting the entire General Body of Members shall be exclusively dealt with by the Executive Committee and as such shall be outside the competence of the Zonal Committee at any of the Zonal Offices.
- (12) The Central Executive Committee with 2/3<sup>rd</sup> Majority shall have power to declare null and void any decision or action taken or proposed to be taken by any of the Zonal Committees in contravention of the above provision.

PROVIDED, however, that the Central Executive Committee shall not interfere with the conduct or management of the Zonal Executive Committee in the local affairs of their respective zone. In the case of difference of opinion, views of the Zonal offices shall not be shut out while corresponding particularly with Government.

- (13) If it is considered necessary or desirable at any time to appoint Advisory Councils, Standing Committees or Sub-Committees for any specified purposes or for safeguarding the interests of various sections of business of the Association, the Executive Committee shall be competent to appoint such Advisory Councils or Committees within their respective fields with such powers and duties as may be defined and ratified by the Executive Committee from time to time. The Central & Zonal Executive Committees may appoint Chairman, Co-Chairman and Members of their respect Standing Committees.
- (14) The Chairman, or in his absence the Senior Vice-Chairman, or in the absence of both of them, any member of the Central Executive Committee elected for the time being by a majority of votes, shall preside at the meetings of the Committee. The rules as apply to the members of the Central Executive Committee and members of the Zonal Committees will equally apply to members of the Standing Committees and Sub-Committees.
- (15) The above provision shall apply to the Zonal Committees in respect of their meetings and / or meetings of General Body of the Zone concerned.
- (16) Any vacancy caused in the office of the Central Chairman, senior Vice-Chairman (Central) of any member of the Central Executive Committee, during the interval between two Annual General Meetings, shall be filled-in by the Committee concerned in such manner as it may decide.
- (17) The term of office of the Central Chairman and Senior Vice-Chairman (Central) of the Association shall deemed to have automatically expired and they shall be deemed to have been retired from their respective offices on completion of their annual term of office. However, for the purpose of continued representation on the Committee they shall be treated at par with other members of the committee, but without any voting rights.
- (18) On completion of the terms, the retiring Central Chairman, Senior Vice-Chairman, Zonal Chairman, Zonal Vice Chairman and members of the Executive Committee shall not be eligible to stand for election or co-option for the Committee in any representative capacity for the next one year.

PROVIDED that on intimation by the members on it regarding change of his/her authorized representative on the Association, the Office-bearers or member concerned represented on the Executive Committee shall automatically cease to be a member on that Committee and the vacancy caused as such shall be filled in for the

remaining part of the year by the respective Committee concerned in such manner as it may decide.

- (19) The Annual General Meeting and election of the Association will be held in accordance with Trade Organizations Rules-2013.

**XXVII) POWERS AND DUTIES OF THE CHAIRMAN, SENIOR VICE CHAIRMAN, VICE CHAIRMAN, SECRETARY GENERAL, SECRETARY, EXECUTIVE COMMITTEE AND THE ZONAL COMMITTEE**

**(1) THE CHAIRMAN**

The Chairman shall be the Chief Executive of the Association and perform such duties and work under the advice of the Executive Committee with regard to the decisions concerning the questions of policy affecting the Association and without prejudice to the generality the Chairman shall discharge the following duties, namely:

- i) to preside the meetings of the Executive Committee and/or meetings of the General Body;
- ii) to control and maintain decorum and discipline at the meetings;
- iii) to look after and supervise the working and activities of the Association at Country level;
- iv) to use his casting votes in case of equality of votes;
- v) to give precedence to any item of the Agenda and to give rulings on points that may be raised in meetings;
- vi) to direct the Secretary General to call the meeting of the Central Executive Committee, special meetings of the Central Executive Committee or General Body meetings;
- vii) to adjourn or disperse unruly and in-disciplined meetings;
- viii) to lead the delegations and the deputations in Pakistan and abroad or to nominate/ appoint any other Office Bearers or Executive Committee Member or any former Chairman, to represent him/her or the Association;
- ix) to countersign cheques issued by the Central Secretariat / Secretary General, and/or Zonal Secretariat / Zonal Secretary;
- x) Chairman shall have the power to sanction in connection with the affairs of the Association any amount not exceeding fifty thousand rupees at a time, prior to consultation with, or assent of the Executive Committee, and the amount so sanctioned, shall be paid from the funds of the Head Office of the Association. The assent of the Executive Committee shall be obtained at its next meeting after the amount has been sanctioned or incurred for the purposes of regularization;



- xi) To represent the Association in any Court, Department, Authority, sign and file any document – and to appoint or remove any advocate, attorney or initiating defending any proceedings.

AND GENERALLY exercise such powers and duties as may be incidental to the office of the Chairman/ Chief Executive in accordance with the provision of the Memorandum and Articles of Association and Trade Organization Act and Rules 2013.

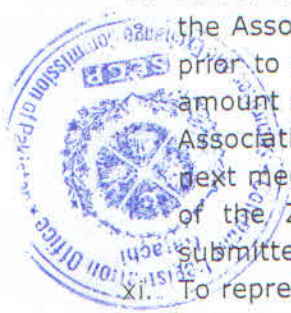
**(2) SENIOR VICE CHAIRMAN**

In the absence of the Chairman, the Senior Vice Chairman, shall perform all the functions of the Chairman.

**(3) THE ZONAL CHAIRMAN**

In the absence of the Chairman and Senior Vice Chairman (Central), the Zonal Chairman shall perform all the functions of the Chairman. Otherwise, as approved by and delegated by the Executive Committee, the Zonal Chairman subject to overall jurisdiction and authority of the Executive Committee and Chairman whose instructions it shall be his/her duty to carryout, in accordance with the provision of these articles.

- i. To preside the meetings of the Zonal Executive Committee;
  - ii. To control and maintain decorum and discipline at the meetings;
  - iii. To look after and supervise the working and activities of the Association at respective Zonal level;
  - iv. To use his casting votes in case of equality of votes, in Zonal affairs;
  - v. To give precedence to any item of the agenda and to give rulings to points that may be raised in the Zonal meetings;
  - vi. To direct the Zonal secretary to call the meeting of the Zonal Executive Committee;
  - vii. To adjourn or disperse unruly and in-disciplined Zonal Meetings;
  - viii. To lead the delegations and the deputations at Zonal level;
  - ix. To countersign cheques issued by the Zonal / Regional Secretariat / Zonal;
  - x. Zonal Chairman shall have the power to sanction in connection with the affairs of the Association any amount not exceeding twenty five thousand rupees at a time, prior to consultation with, or assent of the Zonal Executive Committee, and the amount so sanctioned, shall be paid from the funds of the Zonal Secretariat of the Association. The assent of the Zonal Executive Committee shall be obtained at its next meetings after the amount has been sanctioned or incurred, all the expenses of the Zone, shall, after approval of the Zonal Executive Committee will be submitted for ratification to the Central Executive Committee in its next meeting;
  - xi. To represent the Association in any court, Department, Authority, sign and file any document – and to appoint or remove any advocate, attorney or initiating defending any proceedings;
  - xii. To submit the minutes of every meeting of Zonal Executive Committee within two weeks to the Central Executive Committee;
- AND GENERALLY exercise such powers and duties as may be incidental to the office of the Zonal Chairman in the respective zone and to report to the Central

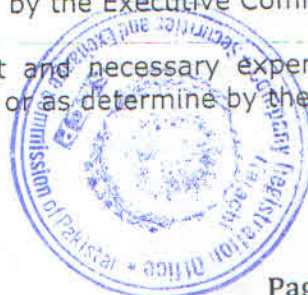


Central Executive Committee and respective Zonal Executive Committee whose instruction it shall be his / her duty to carry out in accordance with the provision of the Memorandum and Articles of Association and Trade Organization Act and Rules 2013.

**(4) POWERS AND DUTIES OF THE SECRETARY GENERAL**

The Secretary General shall be the Incharge of the Central Secretariat of the Association and responsible for its day to day operations and in his capacity as such shall be of the custodian of all record of the Association. Without prejudice to the generality, the Secretary General will perform the following duties only operating from Central Secretariat Karachi irrespective of fact whether Central Chairman is from Southern or Northern Zone under the guidance of the Central Executive Committee as well as per the Memorandum and Articles of Association of the Association:-

- (i) To handle all the day-to-day administrative and Secretariat affairs operating only from the Central Secretariat office situated in Karachi.
- (ii) To extend the Secretarial support from Central Office, through his Zonal Office/ Sub-Office/ Branch Office, to the Chairman, Office Bearers, Executive Committee and General Body members;
- (iii) To issue notices, circulars, memos, and agenda of all the general meetings and meetings of the Executive Committee, Standing Committees and Sub-Committees as the case may be;
- (iv) To carry out the decision of the General Body, Executive Committee, Advisory Councils, Standing and Sub Committee as the case may be;
- (v) To compile charters, policies, procedures, rules, regulations, code of conduct/ethics, SOPs, memoranda, proposals for the Executive Committee and implement/ enforce after ratification, and submit to all concerned;
- (vi) To keep the Central Office record properly and carry out correspondence on behalf of the Association;
- (vii) To record or cause to be recorded the minutes of the meetings of the General Body, Executive Committee, Standing Committees and Sub Committee as the case may be, and ensure their timely circulation to all concerned;
- (viii) To prepare annual reports/ reviews, oversight of the accounts of Association, and budget for coming year;
- (ix) To sign all documents, bills and letters either singly or jointly with any other Office Bearer as may be decided by the Executive Committee; However, financial instruments including cheques will be signed jointly with any other office-bearer as may be decided by the Executive Committee;
- (x) To incur urgent and necessary expenses not exceeding Rs.10,000/- (Rupees Ten Thousand only) or as determine by the Executive Committee from time to time;



- (xi) To place and present the reports of any Standing Committee or Sub-Committee before the Executive Committee;
- (xii) To keep contact and supervise the Zonal Offices and the Head Office of the Association;
- (xiii) To keep proper accounts of the income and expenditure of the Association at the Central Office or Zonal Offices/Sub-Offices/Branch Offices;
- (xiv) To collect all dues of the Association and grant receipts;
- (xv) To handle affairs and meet the reporting requirements of the Securities and Exchange Commission of Pakistan (SECP), and the Directorate General of Trade Organizations, Ministry of Commerce, Government of Pakistan;
- (xvi) Policy advocacy, public relations, governmental relations, general activities and operations, effective administration and management, disciplinary control, communiqué handling, and perform and relevant affairs.
- (xvii) To represent the Association for all purpose wherever action arises before any Court of law in any suit or proceedings instituted by or against the Association, but he shall not be competent to compromise any suit or proceedings without the sanction of the Executive Committee;
- (xviii) To delegate all or any of his functions to any management staff/ Secretary (South or North zone) of the Association's Secretariat, provided that the Secretary General shall remain responsible to the Executive Committee for acts done on his behalf by such management staff;
- (xix) To publish PYMA's reports, magazines, trade bulletins, newspapers, articles, write-ups, research papers, study reports, attend/ participate in the local and foreign conferences, exhibitions, events, etc., on behalf of the Chairman, Office Bearers, Executive Committee Members and General Body Members;
- (xx) To maintain administrative and disciplinary control over the Head Office and staff of the Association in accordance with Trade Organization Act and Rules 2013, Companies Ordinance 1984, Memorandum and Articles of Association, rules and regulations, charters, policies, and bye-laws framed in this behalf by the Executive Committee;
- (xxi) To hold charge of all papers and documents, furniture and all other properties, movable and immovable belonging to the PYMA, in the name of Association and maintain register/record, accordingly;
- (xxii) To make representations, on behalf of the Chairman, Office Bearers, Central Executive Committee Members and General Body Members, to all concerned quarters, Ministries, Departments, Authorities, Local and Foreign Entities, REGULATOR, FPCCI, KCCI, etc. and all other national and international forums;
- (xxiii) To submit the minutes of Every Zonal Executive Committee meeting within one week to Central office;



- (xxiv) To submit detailed report of all activities of Zonal Executive Committee other M. C. to Central office.

AND GENERALLY exercise such powers and duties as may be incidental to the office of the Secretary General/ Chief Operating Officer as prescribed in the Trade Organization Act and Rules 2013, Companies Ordinance 1984, Memorandum and Articles of Association, rules and regulations, charters, policies and bye-laws.

**(5) POWERS AND DUTIES OF THE ZONAL SECRETARY**

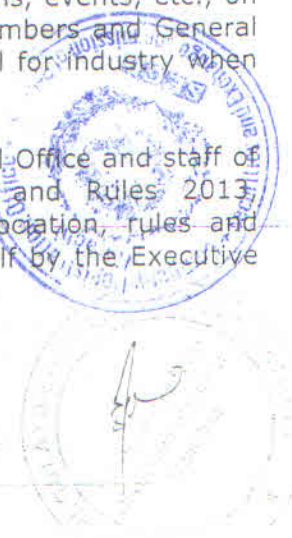
Ordinarily, reporting to the Secretary General for all duties and responsibilities, the Zonal Secretary shall have the same powers and duties and perform the same functions in respect of his Zone for smooth running of Zonal activities as those performed by the Secretary General for the Association as a whole. Without prejudice to generality, the Secretary will be the In-charge of the Zonal Office and will be responsible for day to day operations of the respective Zone in his capacity as such shall be the custodian of all record of the Zonal office of the Association. Without prejudice to the generality, the Secretary will perform the following duties under the guidance of the Office Bearers, Executive Committee and Secretary General as per the Memorandum and Articles of Association of PYMA:-

- (i) To handle all the day-to-day administrative and Secretarial affairs at the respective Zone and Sub-Office or Branch Office within the zone;
- (ii) To extend the Secretarial support from Zonal Office, to the Chairman, Office Bearers, Executive Committee, Secretary General and the General Body members;
- (iii) To issue notices, circulars, memos, and agenda of all the general meetings and meetings of the Zonal Committee and the Standing committees and sub-committees as the case may be;
- (iv) To carry out the decision of the General Body and Executive Committee, and Sub Committee as the case may be;
- (v) To assist the Secretary General in compilation of charters, policies, procedures, rules, regulations, SOPs, code of conduct/ ethics, memoranda, proposals for the Executive Committee and implement/ enforce after ratification, and submit to all concerned;
- (vi) To keep the Zonal Office record properly and carry out correspondence on behalf of the Association and report to the Head Office, accordingly;
- (vii) To record or cause to be recorded the minutes of the meetings of the General Body, Executive Committee, Standing Committees and Sub Committee as the case may be, and ensure their timely circulation to all concerned with the approval and instructions of the competent authority;
- (viii) To prepare annual reports/ reviews, oversight of the accounts of the Zonal Office, and budget for coming year;
- (ix) To sign all documents, bills and letters either singly or jointly with Central Chairman, any Vice Chairman, Executive Committee and/ or Zonal Committee Members as may be decided by the Executive Committee; However, financial instruments including



cheques will be signed jointly with Chairman, any Vice Chairman, Executive Committee or Zonal Committee Members, as the case may be;

- (x) To incur urgent and necessary expenses not exceeding Rs.5,000/- (Rupees Five Thousand only) or as determine by the Executive Committee from time to time;
- (xi) To place and present the Reports of any Zonal Standing Committee or Sub-Committee before the Executive Committee for ratification;
- (xii) To keep in contact and report to the Central Office situated at Karachi on monthly basis about all the activities of Zonal Office's;
- (xiii) To keep proper accounts of the income and expenditure of the Zonal Offices/ Sub-Offices/ Branch Offices for internal audit and submit reports to the Head Office for reference and record and PYMA's Annual Audit Report;
- (xiv) To collect all dues of the Association and grant receipts, and send to the Head Office to distribute among the Head Office and Zones as per approved procedure by the Executive Committee;
- (xv) To assist the Secretary General in handling affairs to meet the reporting requirements of the Securities and Exchange Commission of Pakistan (SECP), and the Regulator of Trade Organizations, Ministry of Commerce, Government of Pakistan;
- (xvi) Policy advocacy, public relations, governmental relations, general activities and operations, effective administration and management, disciplinary control, communique handling, and perform and relevant affairs in the respective zones/ jurisdiction;
- (xvii) To represent the Association for all purpose wherever action arises before any Court of law in any suit or proceedings instituted by or against the Association, but he shall not be competent to compromise any suit or proceedings without the sanction of the Executive Committee;
- (xviii) To delegate all or any of his functions to any management staff of the Zonal Office, provided that the Secretary shall remain responsible to the Zonal Committee for acts done on his behalf by such management staff;
- (xix) To assist the Secretary General in publishing PYMA's reports, newspapers, magazines, trade bulletins, articles, write-ups, research papers, study reports, attend/ participate in the local and foreign conferences, exhibitions, events, etc., on behalf of the Chairman, Office Bearers, Executive Committee Members and General Body Members and to conduct training to improve human capital for industry when tasked by the Head Office;
- (xx) To maintain administrative and disciplinary control over the Zonal Office and staff of the Association in accordance with Trade Organization Act and Rules 2013, Companies Ordinance 1984, Memorandum and Articles of Association, rules and regulations, charters, policies, and bye-laws framed in this behalf by the Executive Committee;



- (xxi) To hold charge, at the Zonal Office, of all papers and documents, furniture and all other properties, movable and immovable belonging to the PYMA, in the name of Association and maintain register/record of office inventory, accordingly;
- (xxii) To make representations, when delegated, on behalf of the Chairman, Office Bearers, Executive Committee Members, Secretary General and General Body Members, to all concerned quarters, Ministries, Departments, Authorities, Local and Foreign Entities, DGTO, FPCCI, all Chambers of Commerce & Industry etc. and all other national and international forums;
- (xxiii) To perform and the task and assignments given by the Secretary General from time to time;

AND GENERALLY exercise such powers and duties as may be incidental to the office of the Secretary/ Zonal Chief Operating Officer as prescribed in the Trade Organization Act and Rules 2013, Companies Ordinance 1984, Memorandum and Articles of Association, rules and regulations, charters, policies and bye-laws.

#### **(6) POWERS AND DUTIES OF THE CENTRAL EXECUTIVE COMMITTEE**

Ordinarily, the Central Executive Committee, headed by the Chairman, shall have all the powers for smooth running and functioning of the Association as a whole including the following powers and duties:

- (i) To carry out all aims and objects of the Association, charters, policies, rules, procedures, regulations, code of conduct/ethics, bye-laws from time to time;
- (ii) To govern and administer the Association and its affairs in the light of Trade Organization Act and Rules 2013, Companies Ordinance 1984, Memorandum and Articles of Association, charters, policies, rules, procedures, regulations, Bye-laws from time to time;
- (iii) To appoint/nominate/designate the members of the Advisors, Coordinators to the Chairman, Office Bearers and the Association, Chairman & Co-Chairman and Members of the Standing and Sub-Committees;
- (iv) To appoint and terminate the Secretary General as per prescribed procedures in the Trade Organizations Rules 2013;
- (v) To approve opening of Bank Accounts for Head Office and Zones and appoint signatories;
- (vi) To look after and manage all the property; movable and immovable held by the Association;
- (vii) To acquire, obtain, utilize and enjoy privileges, concessions, benefits and rights extended to registered / recognized Associations;
- (viii) To approve and to keep regular record of the activities of Association;
- (ix) To compile, approve and enforce the Human Resource Policy and Services Rules, and to appoint, suspend or dismiss or delegate to any paid employee of the Association and to determine the terms and conditions of employment of the employees;



- (x) To cooperate with other person or persons or associations in the interest of the Association;
- (xi) To settle difference of opinion between members and to hear appeals whenever such appeals come to the Executive Committee under these Articles;
- (xii) To recommend the General Body to close enrolment or to change conditions for new enrollment;
- (xiii) To convene meetings of the General Body and to place proposals relating to the common problems of the Association;
- (xiv) To issue instructions and directions, to the members of the Association;
- (xv) To interpret the Memorandum and Articles of Association of PYMA;
- (xvi) To fill any vacancy occurring among its members provided that a vacancy in the office of the Chairman shall be filled by the General Body in its General Meetings;
- (xvii) To expel a member from the membership of the Association upon recommendation of Zonal Committee, based on the inquiry and finding on the violations;
- (xviii) To incur all expenses necessary for carrying out smooth working of the Association.
- (xix) To delegate any of its power to Advisory Council, Standing Committee or Sub Committee;
- (xx) To keep or cause to be kept by any one or more persons appointed by it, proper books of accounts in which shall be entered true and complete accounts of the monetary affairs and transactions of the Association;
- (xxi) To present the views of the Association on any matter relating to the objects of the Association;
- (xxii) To defray expenses, subject to availability of funds of delegates selected and deputed by the Association to represent it at any conference in Pakistan or abroad;
- (xxiii) To frame and to put into effect rules, regulations and bye-laws for the office administration, elections, trade practices, arbitrations, and all such purposes as are conducive to the promotion of the objects of the Association, and to rescind and/ or to alter such rules, regulations or bye-laws;
- (xxiv) To settle differences of opinion between members of any Zonal Committee, between two Zonal Committees and to hear appeals whenever such appeals are made to the Executive Committee under these Articles;
- (xxv) To convene meetings of the General Body and to place reactions relating to the common problems of the industry concerned;
- (xxvi) To convene conferences on All Pakistan basis to consider common problems confronting the industry and to invite delegates to these conferences;



- (xxvii) To issue instructions and directions, delegate powers and render advice to the Executive Committee Members, Advisors, Coordinators, Conveners, from time to time;
- (xxviii) The Committees at the Central Office and the respective Committees at the Zonal Offices shall keep or cause to be kept proper books of account in which shall be entered full, true and complete accounts of the affairs and transactions of the Association both at the Head Office as well as the Zonal Offices, specially the following:-
- (a) Maintain Minute Book for Meetings of the General Body;
  - (b) Maintain Minute Book for Meetings of the Executive Committee and Zonal Committee, Advisory Councils, Standing Committees and Sub-Committees;
  - (c) Maintain Register of Members correctly showing their registered addresses including names of their representatives;
  - (d) Maintain Register of members of the Executive Committee and Zonal Committee showing the names and addresses and all changes made therein from time to time;
  - (e) Maintain Cash Book, Ledger and Journal.
- (xxix) Every member shall be entitled to inspect the account books and other documents which shall be kept at the Central Office and the Zonal Offices concerned to such an extent as the Executive Committee at the Central Office and the Zonal Committees at the Zonal Offices concerned may from time to time determine. The Committee or the Central Chairman or Senior Vice-Chairman (Central) shall have powers to refuse inspection of any documents which at the time may be confidential and whose disclosure in his/her opinion is likely to prejudice the interests of the Association. Reasons for such refusal may be given in writing and the aggrieved party may appeal to the Executive Committee whose decisions in the matter shall be final.
- (xxx) To hear appeals from decisions of Zonal Committee in such cases and in such manners as may be provided for by any rules or regulations, hereof;
- (xxxi) To commence, institute, prosecute and defend all such actions and/or suits on behalf of the Association as may be deemed necessary or expedient, and to compromise or submit to arbitration any action, suit or dispute or differences;
- (xxxii) To communicate, discuss, negotiate, deal with federal/ provincial government, regulatory authority, local/ international agencies/ organizations, private individuals and any other stakeholder of the industry in any matter concerning on affecting the members interest and commercial activities aimed at achieving the objectives and benefits of the Association;

AND GENERALLY to decide all questions of policy affecting the Association, and exercise all powers and authority for smooth functioning in accordance with the provision of the Memorandum and Articles of Association and Trade Organization Act and Rules 2013.

**(7) POWERS AND DUTIES OF THE ZONAL COMMITTEE**



Ordinarily, as decided by the Executive Committee, the Zonal Committee, headed by the Zonal Chairman, shall have the same powers and perform the same functions in respect of Zones as those performed by the Executive Committee for smooth running of Zonal activities under supervision of the Executive Committee including the following powers and duties within the respective Zone only:

- (i) To carry out all aims and objects of the Association in respective zone and jurisdiction as per charters, policies, rules, procedures, regulations, code of conduct/ethics, bye-laws from time to time, reporting all activities and affairs to the Executive Committee;
- (ii) To govern and administer the Association in the respective zone and jurisdiction and its affairs in the light of Trade Organization Act and Rules 2013, Companies Ordinance 1984, Memorandum and Articles of Association, charters, policies, rules, procedures, regulations, Bye-laws from time to time;
- (iii) To appoint/nominate/designate Advisors, Coordinators to the Zonal Chairman, Conveners and Members of the Zonal Standing and Sub-Committees with the approval of the Executive Committee;
- (iv) To appoint and terminate the Secretary (North Zone / South Zone) as per prescribed procedures in the Human Resource Policy approved by the Executive Committee and through H.R. Committee and signed by Chairman;
- (v) To seek approval from the Executive Committee for opening of Bank Accounts of Zones and appoint signatories thereof;
- (vi) To look after and manage all the property; movable and immovable held by the Association's Zonal Office;
- (vii) To approve and to keep regular record of the activities of Association's Zonal Office;
- (viii) To cooperate with other person or persons or associations in the interest of the Association at the zone;
- (ix) To recommend the Executive Committee to call the General Body to place proposals relating to the common problems of the Zone/ Association;
- (x) To issue instructions and directions, to the members of the Association at the respective zones;
- (xi) To send recommendation to the Executive Committee to expel/ terminate members in case of violations;
- (xii) To incur all expenses necessary for carrying out smooth working of the Association's Zonal Office;
- (xiii) To constitute Standing Committee or sub-committee and nominate its convener, co-convener and members from respective zones and seek approval and ratification from the Executive Committee;
- (xiv) To delegate any of its power to Zonal Standing Committee or Sub-Committee;



- (xv) To keep or cause to be kept by any one or more persons appointed by it, proper books of accounts in which shall be entered true and complete accounts of the monetary affairs and transactions of the Association's Zonal office, and send copies to the Head Office for record;
  - (xvi) To present the views of the Association on any matter relating to the objects of the Association at the respective zone;
  - (xvii) To carry out directions or instructions of the Executive Committee regarding the affairs of the Association;
  - (xviii) To manage and control the paid employee of the zonal office concerned;
  - (xix) To receive application for admission as member from those engage in the Yarn related Business within the zone and the forwarded the same along with full payment of the admission fee and subscription to the Secretary General at the Head Office, with the observation and recommendation of the Zonal Committee;
  - (xx) To recommend to the Executive Committee for expulsion or removal of a member within its jurisdiction from the membership of the Association;
  - (xxi) To receive on behalf of Central Office, admission fee, annual subscription, or any other dues from members within its jurisdiction and to forward full amount so received to the Head Office by a date not later than 30 days from receipt of such amount;
  - (xxii) To convene Zonal Committee Meetings in the respective zone with approved agenda by the Executive Committee;
  - (xxiii) To convene meetings (other than Executive Committee meetings) of the members of the zone within the region concerned with approved agenda by the Zonal Committee and assent of the Executive Committee;
  - (xxiv) To prepare and present annual books of accounts and the financial statements of the respective zone to the Central Office for proper audit of the books of accounts of the zonal office;
  - (xxv) To correspond with the Provincial Government, local authorities and administrations, or authorities of the Central Government within the zone on matter which concern the Provincial Government, and such authorities and administration with the consent of the Executive Committee.
- Provided that the Zonal Committee shall not directly correspond with the Federal Government, but shall have such cases processed by or through the Executive Committee or will do with the permission of the Executive Committee;
- (xxvi) To act within the overall jurisdiction and authority of the respective zone and to carry out the instructions given from time to time, by the Executive Committee;
  - (xxvii) To set up Zonal/ Sub/ Branch Offices with the previous approval of the Zonal Committee as well as the Executive Committee as such places in the zone as may from time to time be considered necessary, and to frame by-laws for the efficient functioning of the Regional office and generally;



- (xxviii) To convene meetings and events of the zone to discuss the common problems confronting the industry and to invite delegates to these conferences;
- (xxix) The respective Committees at the Zonal Offices shall keep or cause to be kept proper books of account in which shall be entered full, true and complete accounts of the affairs and transactions of the Association both at the Head Office as well as the Zonal Offices, specially the following:-
- (a) Maintain Minute Book for Meetings of the General Body;
  - (b) Maintain Minute Book for Meetings of the Executive Committee and Zonal Committee, Standing Committees and Sub-Committees;
  - (c) Maintain Register of Members correctly showing their registered addresses including names of their representatives;
  - (d) Maintain Register of members of the Executive Committee and Zonal Committee showing the names and addresses and all changes made therein from time to time;
  - (e) Maintain Cash Book, Ledger and Journal.
- (xxx) Every member shall be entitled to inspect the account books and other documents which shall be kept at the Zonal Offices concerned to such an extent as the Zonal and Executive Committee may from time to time determine. The Zonal Committee or the Vice-Chairman of zone shall have powers to refuse inspection of any documents which at the time may be confidential and whose disclosure in its or his opinion is likely to prejudice the interests of the Association. Reasons for such refusal may be given in writing and the aggrieved party may appeal to the Executive Committee whose decisions in the matter shall be final;

AND GENERALLY to decide all questions regarding affairs of the zone, and exercise all powers and authority for smooth functioning in accordance with the provision of the Memorandum and Articles of Association and Trade Organization Act and Rules 2013.

**(8) MEETINGS OF THE CENTRAL & ZONAL EXECUTIVE COMMITTEE**

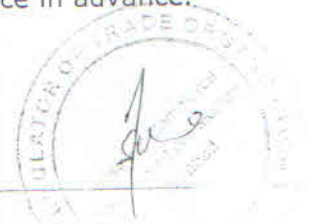
- i) The Central & Zonal Executive Committee shall meet from time to time at least once in two calendar months at such place or places as may be considered necessary and may make such rules and regulations not inconsistent with the provisions of Trade Organizations Act & Rules 2013, Companies Ordinance 1984 and rules thereof, Memorandum and Articles of Association, as it may think proper as to the summoning and holding of meetings and for transaction of business at such meetings.
- ii) All proposals placed before the Central & Zonal Executive Committee shall be decided by a simple majority vote, except as otherwise provided in these Articles.
- iii) The Central & Zonal Executive Committee shall cause the proceedings of every meeting duly recorded in the Minute Book kept for the purpose.
- iv) The Central Chairman, and in his absence the Senior Vice Chairman (Central), and in absence of both Chairman and Senior Vice Chairman, the Vice Chairman

shall preside at the Executive Committee meeting, provided that in the absence of all Office Bearers, the Executive Committee Members present may elect/appoint any person from among themselves to preside.

- v) In case of Zonal Executive Committee meeting the Zonal Chairman will chair the meeting. If the Central Chairman is also invited in the Zonal Executive Committee meeting he will preside over. In absence of Office Bearers/ Vice Chairman, the Zonal Committee Members present may elect/appoint any person from among themselves to preside.
- vi) In the event of equality of votes, the Central Chairman, or whosoever be presiding over the meeting of Central & Zonal Executive Committee, shall have a second or casting vote.
- vii) No resolution duly passed at the meeting of Central & Zonal Executive Committee shall be rescinded altered or otherwise ended at a subsequent meeting of the Executive Committee held within twelve months on which such resolution was passed, unless two third of the total number of the Office Bearers and the Executive Committee vote for a change and the agenda containing the proposal has been duly circulated.
- viii) If any Officer Bearer or Executive Committee Member absents himself without sufficient cause in its opinion, for three consecutive meetings of the Committee, or all meetings of the Committee for a continued period of three months, whichever is longer, without leave of absence, he/she shall cease to be an Office Bearer, and or Executive Committee/Zonal Committee Member. The Executive Committee shall have the power to declare the seat vacant and to be filled by co-option or re-elected as per decision by the Executive Committee.

(9) **ANNUAL GENERAL MEETING/ SPECIAL MEETING/ EXTRA ORDINARY MEETING**

- i) An annual general meeting shall be held every year at such place and time as the Central Executive Committee may consider convenient at which a report of the proceedings of the previous year and audited yearly accounts shall be sent to the members in advance for General Body, the respected zone approval of agenda and convening of General Body from the Central Executive Committee.
- ii) An Annual General Meeting of the Central Executive Committee shall be held every year at the Central office at such time as the Central Executive Committee may consider convenient at which a report of the proceedings of the Central Executive Committee and the audited yearly accounts of the Central Office shall be submitted for confirmation. Copies of the audited statement of accounts and the balance sheet shall be sent to the Zonal Offices.
- iii) An Annual General Meeting shall be held every year at the station of Head Office or at such place and time as the Executive Committee may consider convenient at which a Report of the proceedings of the Executive Committee and the audited yearly account of the Association and Zones shall be submitted for confirmation. Copies of the Audited Statements of Accounts and Balance Sheet shall be sent to the members and also by the Zonal Offices to the Head Office in advance.





- iv) The Central Executive Committee, whenever it thinks fit, may convene a Special General Meeting/ Extra Ordinary Meeting either for purposes of transacting any special business or for placing before the members a review of the activities in preceding months.
- v) An Extra Ordinary Meeting/ Special Meeting shall be convened by the Executive Committee upon the requisition of not less than one-third of the members of the Association. The requisition so made shall state the object of the Extra Ordinary Meeting proposed to be called and shall be presented to the Secretary General of the Association.
- vi) A special General Meeting of the Zone shall be convened by the Zonal Executive Committee concerned at any of the Zonal Offices upon the requisition of not less than one third of the members of the Zone concerned. The requisition so made shall state the object of the Special General Meeting proposed to be called and shall be presented to the Secretary of the Zonal office where the meeting is proposed to be called.
- vii) Upon receipt of the requisition under the preceding Article, the Executive Committee shall forthwith proceed to convene a Special General Meeting.
- viii) Notice of twenty-one clear days shall be given of a Special General Meeting to place before the members a review of the activities of the Executive Committee or to consider any important matter on which the Executive Committee may desire to consult the members. In the event of an emergency, Extraordinary Meeting can be called at a shorter notice; but in any case, at least three days clear notice shall be necessary.
- ix) Notwithstanding the provisions of the preceding Articles, and subject to the provisions of the Companies Ordinance as to the power to alter regulations by Special Resolution, twenty-one days' notice, at least, specifying the place, the day and the hour of the meeting and of the nature of the Special business shall be given of any Special Meeting convened to revise, alter or amend the regulations of the PYMA as contained in these Articles of Association.
- x) The non-receipt of a notice convening any General Meeting and/or Special General Meeting by any member shall not invalidate the proceedings of any such meeting.

**(10) QUORUM**

1/3<sup>rd</sup> members of the Central Executive Committee or Zonal Executive Committee Members shall form quorum. If within half an hour appointed for a General Meeting, a quorum of members is not present, the meeting if not convened on the requisition of the members, shall stand adjourned to the same day in the following week at the same time and place provided that if it falls on public holiday, the meeting shall take place at the same time and place a week after and if at such adjourned meeting, the quorum of members is not present, the business on the agenda will be transacted by the members present whatever be their number. The meeting convened on requisition of members shall stand dissolved for want of quorum.

Every question referred to a General Meeting shall be decided by the majority of members present and voting at such meeting.



In the case of Central & Zonal Executive Committees meetings, 50 percent Executive Members of Central & Zonal Executive from respective zones must be present personally in order to complete the Quorum.

In case of Annual General Meeting twenty-five percent or one-fourth members present personally and entitled to vote at the Annual General Body Meeting shall constitute a quorum; but at any special meeting, ten percent members present personally and entitled to vote shall constitute a quorum:

Provided that, if within half an hour appointed for a General Meeting, a quorum of members is not present, the meeting, if not convened on the requisition of the members, shall stand adjourned / dissolved; in any other case, the meeting shall stand adjourned to the same day in the following week at the same time and place; provided that if it falls on a Muslim Public Holiday determined by the Association, in which case the meeting shall take place at the same time and place a week after and if at such adjourned meeting the quorum of members is not present, the business on the agenda will be transacted by the members present whatever be their number.

Every question referred to a General Meeting shall be decided by the majority of members present and voting at such meeting.

### **XXVIII) AMENDMENTS IN THE ARTICLES AND MEMORANDUM**

Amendments in these Articles and Memorandum can be effected only by a Resolution passed by the Extra Ordinary General Meeting of the Association convened specially for this purpose, in accordance with these Articles. A proposal for amendments in the Articles shall be passed by 3/4<sup>th</sup> majority of the Members present, and the quorum having being met and voting at such a meeting, provided that all amendments shall be subject to approval of the Government.

### **XXIX) STANDING COMMITTEES & ADVISORY COUNCILS**

The **Zonal** Executive Committee shall be competent to appoint such Zonal Standing Committees or Sub-Committees or Advisory Councils and their Chairman & Co-Chairman with powers and duties as may be entrusted by the Zonal Executive Committee as deemed appropriate and approved by the Zonal Executive Committee in its first meeting.

### **XXX) CHAIRMAN OF THE MEETINGS**

In the case of the Central Executive Committee the Central Chairman or in his absence the Senior Vice-Chairman (Central) or in absence of both the Vice Chairman or in absence of Office Bearers any member of the Executive Committee elected for the time being by a majority of votes shall preside at the meetings of the Executive Committee and General Body.

### **XXXI) PERIOD OF THE OFFICE BEARERS**

Central Chairman and Senior Vice Chairman (Central) and Zonal Chairman & Vice Chairman shall hold their respective offices for a period of one year only, and fresh election shall be held every year to fill such offices, as per law. The vacating Central Chairman/Senior Vice Chairman (Central) and Zonal Chairman & Vice Chairman shall be eligible to seek re-election for the office of the Office Bearers, or for co-option, after a minimum gap of one year.



**XXXII) REMOVAL OF OFFICE BEARERS**

The Central Chairman or Senior Vice Chairman (Central) or and Zonal Chairman & Vice Chairman shall be removed from his/her office if 3/4<sup>th</sup> of the total number of members of respective Executive Committee or Zonal Committee, as deemed fit and proper, in existence at the time, pass a vote of no confidence against him/her. Provided that no such vote shall be moved against the Central Chairman or the Senior Vice Chairman (Central) or the Zonal Chairman & Vice Chairman, if similar vote has been defeated in respect of him/her within the last four months.

**XXXIII) VACANCIES**

Any casual vacancy caused in the Central Chairman, Senior Vice Chairman (central) and or Zonal Chairman & Vice Chairman or any member of the Executive Committee during the interval between two General Meetings shall be filled in the Executive Committee in such manner as it may decide by the Central Executive Committee, in accordance with law.

**XXXIV) REPORTING REQUIREMENTS**

The Association shall annually submit by 31<sup>st</sup> December to the Regulator;

- a) annual financial statements prepared by auditors and approved by the Executive Committee;
- b) plan of activities for the next year as provide in the Rule 23 of the Trade Organization Rules 2013; and
- c) a soft and hard copy of list of members as on November 30, in the format as set out in Annex-I of Schedule B, of the Trade Organizations Act and Rules 2013, each year.

**XXXV) PLAN OF ACTIVITIES AND PERFORMANCE REVIEW**

- (1) The Association shall prepare a three year plan of activities which shall be approved by the Executive Committee followed by distribution amongst its members and cover, among other matters, the proposed future activities, finances and outcome of such activities intended by the Association during the said three year period.
- (2) The Association shall internally conduct an annual performance review and have such performance review audited by external auditors based upon an inspection of all records of the association to include, but not be limited to, minutes of meetings and Association's plan of activities.

**XXXVI) WEBSITE**

The Association 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's members, management and members of the General Body;
- (b) plan of activities and statement of vision;



- (c) schedule of Executive Committee's meeting and minutes of such meetings; and
- (d) Schedule of elections, voters' list and election results during the election period.
- (e) any other information related to the trade benefits.

**XXXVII) MEMORANDUM, ARTICLES OF ASSOCIATION AND BYE-LAWS**

Memorandum and Articles of Association of PYMA, including but not limited to the organizational structure and any bye-laws of the Association shall be within the provisions of these rules, the Trade Organization Act (II of 2013), Companies Ordinance 1984 (XLVII of 1984) and the public notices issued by the Federal Government from time to time. Any other matter pertaining to the organizational structure, or operations of the Association not specifically provided in these Rules, shall be provided for in the Memorandum & Articles of the Association:

Provided that any amendment made in Memorandum of Association and bye-laws shall be notified to the Regulator, by the Association:

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

**XXXVIII) PROFESSIONAL DEVELOPMENT**

The Office Bearers and the Executive Committee Members of the Association shall always follow best practices including undertaking continuing professional development in order to meet the requirements of their respective office and in view of the provisions of the Rules and the Trade Organizations Act 2013 and as reflected under the Memorandum and Articles of Association of PYMA or as notified by the Ministry of Commerce from time to time.

**XXXIX) APPOINTMENT OF AUDITORS**

At each Annual General Meetings, the General Body shall appoint an Auditor or Auditors (Chartered Accountants firm) according to the provisions of the Companies Ordinance. The Auditor or the Auditors so appointed shall audit the accounts of the Association, which will be placed before the General Body, in the Annual General Meeting held immediately thereafter.

Accounting year will close on 30<sup>th</sup> June each year. All the consolidated financial statements of the Association along with Zonal Accounts shall be audited by a firm of chartered accountants who will be appointed as auditor(s) at the Annual general meeting every year.

A copy of audited financial statements along with list of members as on 30th June shall be furnished by the Association to the Regulator, on or before 31<sup>st</sup> day of December every year.

The Audited Financial Statement of Accounts will be circulated to all members with Annual Report of the Association.

Tax returns shall be filed by Head Office in respect of contribution received from the zones concerned.



#### **XL) NOTICE**

A notice may be served upon any member either personally or by sending it through the post in a pre-paid letter addressed to such member at his registered address under Postal Certificate.

#### **XLI) FUNDS**

All the funds of the Association shall be deposited in a scheduled Bank or Banks by approval of the Executive Committee.

The funds of the Association shall be deposited in an approved Bank or Banks and may, at the discretion of the Executive Committee in the case of the Central Office and at the discretion of the Zonal Executive Committee concerned in the case of Zonal Offices/ Regional-Offices, be invested in securities. Such securities shall not be sold or dealt with except at the discretion of the Central Executive Committee.

The property, capital, funds and all the assets relating to Central Office or Zonal Offices will remain in the ownership of respective Head Office or concerned Zonal Office separately; and may be transferable only on specific approval of General Body of the concerned zones. While the movable and immovable property solely and wholly rests in the name and title of the "**Pakistan Yarn Merchants Association**" and the PYMA/ the Association alone and not in the name of any individual or group, whosoever, he/she/they may be.

#### **XLII) BANK ACCOUNTS**

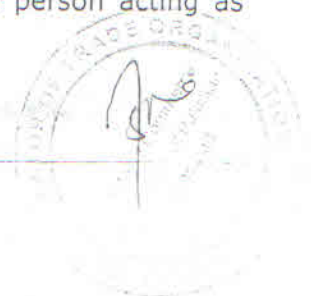
All moneys and accounts daily collection and other subscription, admission fee or other charges realized by the Association shall be deposited into a Bank approved by the Executive Committee. Withdrawals from Head Office bank accounts shall be made by means of cheques under the joint signatories of the Chairman or two Members Executive Committee, Office Bearers, authorized by the Chairman and mandatory signature of the Secretary General duly authorized by the Executive Committee through a resolution duly signed by the Chairman of the Association, in this behalf, and the Secretary General.

Similarly, the Zonal Bank Accounts will be operated by any two members of Zonal Committee and mandatory signature of the Secretary General or Secretary (North Zone / South Zone) duly authorized by the Executive Committee through a resolution duly signed by the Zonal Chairman.

The Banks accounts signatories will be changed on retirement of the Office Bearers and Executive Committee members and new signatories shall be appointed by the newly elected Executive Committee.

#### **XLIII) SEALS**

The Executive Committee as soon as practicable provide for a common seal of the Association. The seal shall be deposited with the Secretary General at the Head Office and shall never be affixed to any document except in pursuance of a resolution of the Executive Committee. Deeds, bonds and other documents to be made under the Seal shall be deemed to have been duly executed on behalf of the Association, if sealed with the common seal of the Association, and signed by the Central Chairman, Senior Vice Chairman (Central) and Zonal Chairman and countersigned by the Secretary General or by the person acting as Secretary General.



#### **XLIV) INCONSISTENCY**

Notwithstanding anything contained in these Articles, the provisions of Trade Organization Act and Rules will prevail to resolve if there is inconsistency between Articles and the said statutes.

#### **XLV) WINDING UP**

The provisions of the Companies Ordinance, 1984 as amended from time to time, regarding the winding up of a private company shall apply to the winding up or dissolution of the Association.

#### **XLVI) INDEMNITY**

The Central Chairman, Senior Vice Chairman (Central), Zonal Chairman & Vice Chairman, Secretary General, Secretaries, members of the Executive Committee and all officers of the Association from time to time acting in relation to any of the affairs of the Association shall be indemnified out of the funds and assets of the association against all liabilities which they or any of them may incur by reason of any act done or action taken in their aforesaid capacity in the execution of their duty including defending all legal proceedings before any court of law.

#### **XLVII) GENERAL**

- (1) Zonal Offices shall refer their controversies and disputes and matters relating to the interpretation of these Articles to the Executive Committee at the Head Office and in all such matters, the decision of the Executive Committee shall be final and binding by 3/4<sup>th</sup> majority.
- (2) Provisions of the Table A to the First Schedule and those in Form B in Schedule 3 of the Companies Ordinance shall apply where no similar provisions are made in these Articles of Association and that the provisions of the said Table A and Form B shall be deemed to have been excluded to the extent to which provisions have been made in these Articles of Association.
- (3) The members who have subscribed to the Memorandum and Articles of Association shall constitute the Ad-hoc Committee of the Association and shall exercise all the powers of the Executive Committee until such time as Office Bearers of the Committee are elected in terms of these Articles after the registration of the Association.



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

Name in full	Father's / husband's Name	Address	Occupation	NIC No or passport No in case of Foreign National	Signature
Khurshid A. Shakh	Gulzar Ahmed Shakh	M/s Landmark Trading Co. Karachi	Yarn Business	42301-5218547-1	
Khurram Bharara	Ajaz Ahmed	M/s. Khurram Enterprises, Karachi	Yarn Business	42000-0475977-9	
Danish Hanif	Fayyaz Ahmed	M/s. Western Silk Mills, Karachi	Yarn Business	42301-2694137-3	
Ahsan Ajaz Maggoo	Ajaz Elahi	M/s. Ahsan Enterprises, Business centre, Karachi	Yarn Business	42000-7719140-5	
Muhammad Junaid Taji	Abdul Razzak	M/s. Karachi Trading Co. C.P. Bearer Karachi	Yarn Business	42201-7412850-7	
Tariq Sheikh	Sheikh Muhammad Sarder	M/s. H. M. Ibrahim, Mujib Street, Khairadar Karachi	Yarn Business	42201-8022175-3	
Muhammad Mandir	Anis	M/s. Ghani Spinning Mills, Karachi	Yarn Business	42301-0894575-7	

Adnan Riaz	Riaz Ahmed	M/s Adnan Traders, Karachi	Yarn Business	42201-0770597-1	
Khawar Noorani	Abdul Majeed Noorani	M/s. Yarn Solution, Karachi	Yarn Business	42301-1049299-5	
Muhammad Imran	Muhammad Iqbal	M/s. Imran Muhammad	Yarn Business	42301-1099061-7	

  
 Certified to be true Copy  
 Secretary, Registrar of Companies  
 21-02-2018

