



**GOVERNMENT OF PAKISTAN
MINISTRY OF HOUSING & WORKS
(PHA FOUNDATION)**

**MEMORANDUM OF ASSOCIATION
OF
PHA FOUNDATION**

**Islamabad the
31st January, 2012**

Company Secretary

MEMORANDUM OF ASSOCIATION

OF

PHA FOUNDATION

- I. The name of the Company is **“PHA FOUNDATION”**.
- II. The Registered Office of the Company will be situated in Islamabad Capital Territory.
- III. The object for which the Company is established is as follows:
 - a) To eliminate shelterlessness through development and construction of apartments for low income groups, employees of the PHA Foundation and other specified groups of people as decided by the foundation from time to time on ownership basis and at affordable cost.
 - b) To initiate, launch, sponsor and implement Hosing Schemes for the low income groups, employees of the Foundation and other specified groups of people as decided by the Foundation from time to time on ownership basis in Islamabad and other major cities of Pakistan.
- IV. In order to achieve its object, the Company shall exercise the following powers:
 1. To takeover and/or otherwise acquire all the assets, liabilities, claims, rights, privileges and other interests, if any of whatever kind of the existing authority i.e. “Pakistan Housing Authority” having unregistered status and constituted through a Resolution passed by the Ministry of Housing & Works, Government of Pakistan bearing No.1 (1)/200-Works dated March 08, 2000 which was published in the Official Gazette through Notification No. N-382/L7646 dated March 10, 2000.
 2. To appear, solicit or accept contributions, donations, grants and gifts, in cash or in kind, from lawful sources and to apply the same or income thereof for the objects of the Company.
 3. To purchase land and plan, execute, develop, construct, sublet, administer, manage or control works.
 4. To acquire, alter, improve, charge, take on lease, exchange, hire, sell, let or otherwise dispose of any movable or immovable property and any rights and privileges whatsoever for any of the objects or purposes specified herein above.

5. To borrow or raise money, with or without security, required for the purposes of the company upon such terms and in such manner as may be determined by the company for the promotion of its objects.
6. To mortgage the assets of the company and/ or render guarantee for the performance of any contract made, discharge of any obligation incurred or repayment of any moneys borrowed by the Company.
7. To promote, organize and establish branches and offices of the Foundation, wherever considered necessary and to manage and control such branches and offices and to delegate such powers and functions to branches and offices as may be considered necessary.
8. To admit any Federal government employee to be member of the foundation on such terms and to confer on them such rights and privileges as may be deemed expedient.
9. To undertake construction of all civil works including buildings, apartments, houses etc.
10. To carry on the work of concrete and steel piling, sub-soil investigation, tube-well boring, testing of materials, dewatering, underpinning of foundation, drilling, grouting, soil consolidation and piles trenching and spun pipes and fittings, ferrous and non-ferrous casting of all kinds of buildings material, sanitary fittings, special alloy casting, steel casting, steel windows and door frames.
11. To carry on water-works in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain reservoirs, water works, cisterns, culverts, filter-beds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining storing, delivering, measuring, distributing and dealing in water.
12. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control works and convenience of all kinds including but not restricted to reservoirs, embankments, reclamation, improvement, sewerage, drainage, sanitary, water, gas, electric, lighting and works of every description connected therewith and markets and buildings and all other works or conveniences of public or private utility and generally to carry on the work of builders and reinforced concrete specialists, engineers, architects, surveyors, estimator and designers in their respective branches.
13. To carry on the work of mechanical engineer, sanitary and water, engineers and plumbers.
14. To carry on the work of plastic, cut treat and polish plastic products for use in building or any other purpose.
15. To open and operate bank accounts in the name of the Company and to draw, make, accept, endorse, execute and issue promissory notes, bills, cheques and other instruments.
16. To purchase, sell, exchange, take on lease, hire or otherwise acquire lands, construct, maintain or alter any building and any other

moveable or immovable properties or any right or privileges necessary or convenient for the use and purposes of the company.

17. To nominate delegates and advisors to represent the Company at conferences, government bodies and other gatherings.
18. To co-operate with other charitable trusts, societies, associations, institutions or companies formed for all or any of these objects and statutory authorities operating for similar purposes and to exchange information and advice with them.
19. To pay out of the funds of the company the costs, charges and expenses of and incidental to the formation and registration of the Company.
20. To invest the surplus moneys of the company not immediately required in such a manner as may from time to time be determined by the company.
21. To create, establish, administer and manage funds including endowment fund conducive for the promotion of the objects of the company.
22. To enter into agreements, contracts and arrangements with organizations, institutions, bodies and individuals for the purpose of carrying out the functions and activities of the Company.
23. To take such actions as are considered necessary to raise the status or to promote the efficiency of the company.
24. To conduct, hold and arrange symposia, seminars, conferences, lectures, workshops and dialogue and to print, publish and prepare journals, magazines, books, circular, reports, catalogues and other works relating to any of the objects of or to the work done by the Company, subject to the permission, if required of the relevant authorities.
25. To do all other such lawful acts and things as are incidental or conducive to the attainment of the above objects or any one of them.

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

1. The company is formed as a public company limited by guarantee and not having a share capital.
2. Payment of remuneration for services or otherwise to its members, or their family members whether holding an office in the company or not, shall be prohibited.
3. No change in the Memorandum and Articles of Association shall be made except with the prior approval of the Securities and Exchange Commission of Pakistan.
4. Patronage of any government or authority, express or implied, shall not be claimed unless such government or authority has signified its consent thereto in writing.

5. The company shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
 6. The company shall not exploit or offend the religious susceptibilities of the people.
 7. The subscribers to the Memorandum and Articles of Association of the Company shall continue to be the members of the Company unless allowed by the Commission on application to quit as members and will be held responsible and accountable.
 8. The company in all its letter heads, documents, sign boards and other modes of communication, shall with its name, state the phrase "A company set up under section 42 of the Companies Ordinance, 1984."
 9. The income and any profits of the company, shall be applied solely towards the promotion of objects of the company and no portion thereof shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the company or their family members.
 10. The company shall not appeal, solicit, receive or accept funds, grants, contributions, donations or gifts, in cash or in kind, from foreign sources except with the prior permission, clearance or approval from the relevant public authorities as may be required under any relevant statutory regulations and laws. No funds shall be received otherwise than through proper banking channels i.e. through crossed cheque, pay-order, bank draft, etc.
 11. The Association shall close its accounts on 30th of June each year.
 12. The Association shall make no investment, whatsoever, in its associated companies.
 13. The company shall not undertake any trading activities and shall conform to relevant statutory regulations and laws.
 14. Notwithstanding anything stated in any object clause, the company shall obtain such other licenses, permissions or approvals of the relevant public authorities as may be required under any relevant statutory regulations and laws for the time being in force, to carry out its specific object.
 15. The company shall comply with such conditions as may be imposed by the Securities and Exchange Commission of Pakistan from time to time.
- VI. The territories to which the object of the company shall extend are declared to include whole of Pakistan.
 - VII. The liability of the members is limited.
 - VIII. Every member of the company undertakes that he / she shall contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts or liabilities of the Company contracted before he ceases to be a member and the costs; charges and expenses of winding up and for adjustment of the

- rights of the contributories among themselves such amount as may be required but not exceeding Rs.100,000/- (Rupees One Hundred Thousand only).
- IX. In the case of winding up or dissolution of the Company, any surplus assets or property, after the satisfaction of all debts and liabilities, shall not be paid or disbursed among the members, but shall be given or transferred to some other company established under section 42 of the Companies Ordinance, 1984, having similar or identical objects to those of the Company to be decided by the members of the Company in their general meeting by a special resolution, and with the approval of Commissioner of Income Tax under section 61 read with section 2 (36) of the Income Tax Ordinance, 2001, under intimation to the Securities and Exchange Commission of Pakistan, within three months.
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