

A093206



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

LICENCE

UNDER SECTION 42 OF THE COMPANIES ACT (XIX), 2017

Whereas it has been proved to the satisfaction of the Securities and Exchange Commission of Pakistan (the "Commission") that an association to be named as-

AZIM CHARITABLE AND HUMANITARIAN FOUNDATION

is to be formed as a public limited company under the Companies Act, 2017, with the primary object *"To provide scholarships to students and grant aid (other than loan) including supply of books, stipends, medals, prizes, grants, awards, educational support and bursaries for the purposes of advancement of education and literacy in the country, To provide financial aid (other than loan) to acquire basic necessities of life such as food, medicines and clothes to the needy, poor, destitute, old aged people, orphans and widows."* and it (a) intends to apply its profits and income towards those objects, (b) prohibits the payment of any dividend or profit to its members and (c) ensures that its objects and activities are not and shall not, at any time, be against the laws, public order, security, sovereignty and national interests of Pakistan.

2. Now, therefore, in pursuance of section 42 of the Companies Act, 2017, the Commission is pleased to grant licence to the said Association and direct that it may be registered as a public limited company without addition of the words "Limited" or "(Guarantee) Limited" to its name.

3. This licence is granted subject to conditions as mentioned in the Companies Regulations, 2024 or any other additional condition(s) where mentioned overleaf.

4. Given under my hand at Islamabad this 10th day of December, 2024.


(AKIF SAEED)
COMMISSIONER
(LICENSING AND
REGISTRATION DIVISION)

Licence No. 3076

No. LRD/LD/CA.42/106/2024



Conditions for Grant of Licence to

AZIM CHARITABLE AND HUMANITARIAN FOUNDATION

- 1) The Foundation which has been granted a license by the Commission, shall apply for its incorporation as a public limited company under the provisions of the Act within ninety (90) days of the date of issuance of this license.
- 2) The Foundation shall not receive any foreign funding/donation without signing a Memorandum of Understanding (MoU) with the Ministry of Economic Affairs as per "Policy for local NGOs/NPOs receiving foreign contribution-2022" dated November 11, 2022.
- 3) The Company shall seek clearance from respective authority prior to receipt of foreign funding.
- 4) The Foundation shall display its name in the following manner on signboards, website, letterheads and other official documents.

AZIM CHARITABLE AND HUMANITARIAN FOUNDATION

(A Company set up under section 42 of the Companies Act, 2017)

- 5) The company shall utilize all its money, property, donations or income or any part thereof solely for promoting its objects.
- 6) The limit of liability for each of its members shall not be less than one hundred thousand rupees or such other amount as may be notified by the Commission.
- 7) Each promoter shall undertake to donate a reasonable amount but not less than two hundred thousand rupees as start-up donation or such other amount as may be required by the Commission.
- 8) Payment of remuneration and other benefits shall be allowed only to the chief executive officer and directors who are non-members and are in the whole-time employment of the company.
- 9) Payment of remuneration or other benefits by the company or its subsidiary entity for services or otherwise to members of the company or to their close relatives whether holding an office in the company or its subsidiary or not, shall be prohibited.
- 10) Patronage of any government or authority or renowned personalities and organizations whether local or foreign, express or implied, shall not be claimed unless such person has signified its consent thereto in writing.
- 11) The company shall not engage in any activities to function as a trade organization.
- 12) The company shall not exploit or offend the religious susceptibilities of the people and ensure that Islamic donations, including but not limited to zakat, sadaqah or in any other form, shall not be received, invested, or utilized by it in any way that is contrary to the Shariah principles.
- 13) The company shall not, directly or indirectly, participate in any political campaign for elective public office or other political activities akin to those of a political party or contribute any funds or resources to any political party or any individual or body for any such purpose.
- 14) No change in the Memorandum and Articles of Association of the Company shall be made except with the prior approval of the Commission.
- 15) The company shall not admit any new Member/CEO/Director unless he meets the fit and proper criteria as contained in these regulations and has obtained prior approval of Commission.
- 16) The Company shall comply with such conditions as may be imposed by the Commission from time to time.

Islamabad

File No. LRD/LD/Co.42/106/2024

Date: 10th December, 2024


Initials of Licensing Authority

Licence No.3076