



A003620

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**LICENCE**

**UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984**

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-

**SAHIL WELFARE ASSOCIATION**

capable of being formed as a public company under the Companies Ordinance, 1984, is being formed with the primary object

*to contribute in the socio-economic and human resource development of the coastal areas of Pakistan essential for civil-military harmony and national integration, promote conducive environment for serving naval personnel and undertake welfare projects for the retired naval personnel as well as general public in coastal areas*

and it intends to (a) apply its profits and income towards those objects and (b) prohibit the payment of any dividend or profit to its members.

2. Now, therefore, in pursuance of sub-section (1) of section 42 of the Companies Ordinance, 1984, the Commission is pleased to grant this licence to the said Association and direct that it may be registered as a public company with limited liability and not having a share capital without addition of the words "(Guarantee) Limited" to its name.

3. This licence is granted subject to the conditions as mentioned overleaf.

4. Given under my hand at Islamabad this 24<sup>th</sup> day of April, 2014.



  
(TAHIR MAHMOOD)  
COMMISSIONER (CL)

Licence No. 692

**Conditions for Grant of Licence to  
SAHIL WELFARE ASSOCIATION**

- 1) The association shall be incorporated as a company under provisions of the Companies Ordinance, 1984 within a period of three months of the date of this licence.
- 2) Payment of remuneration for services or otherwise to its members, whether holding an office in the company or not, shall be prohibited.
- 3) No change in the Memorandum and Articles of Association of the company shall be made except with the prior approval of the Commission.
- 4) The limit of liability of members of the company shall not be less than Rs.100,000/- each.
- 5) Each subscriber to the Memorandum and Articles of Association of the company shall contribute a reasonable amount but not less than Rs.200,000/- as start up donation, and the same shall be deposited in the company's account within a period of six months of the date of its incorporation which will be used for the attainment of the object and shall not be reverted back to the subscribers, directly or indirectly through any means.
- 6) 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.
- 7) 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.
- 8) The company shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
- 9) The company in all its letterheads, documents, signboards, and other modes of communication shall, with its name, state the phrase "A company set up under section 42 of the Companies Ordinance, 1984".
- 10) This licence is granted for a period of five years renewable for further terms of five (5) years each if the Commission so thinks fit.
- 11) The company shall comply with such conditions as may be imposed by the Commission from time to time.

Islamabad

File No. CLD/CCD/Co.42/26/2014

Date: 24<sup>th</sup> April, 2014

  
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Initials of Licensing Authority

Licence No.692