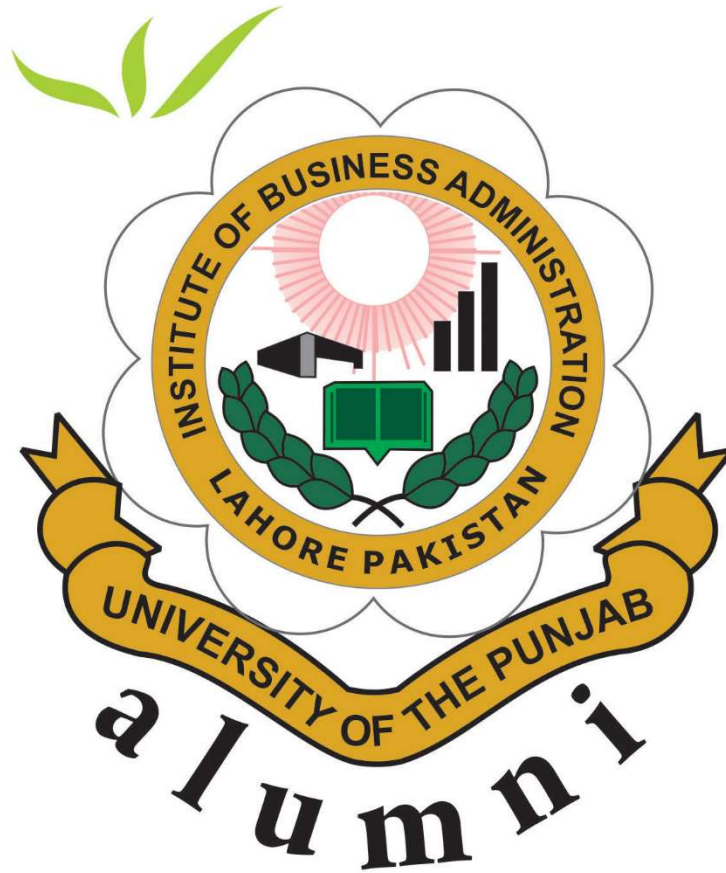


**MEMORANDUM AND ARTICLES OF
THE ASSOCIATION OF IBA-PU ALUMNI ASSOCIATION**

(Registered under the Societies Registration Act, 1860)



[As amended by “First Constitution Amendment, 2019”

approved by general-body in EOGM on 15.12.2019]

I. The name of the Association is “IBA-PU ALUMNI ASSOCIATION”.

II. The registered office of the Association will be situated at Chowk Niaz Baig, 12-Km Multan Road, Lahore, Pakistan.¹

III. The objects for which the Association is established are:

- a) The Objective of the Association will be to bring together the old graduates of the Institute of Business Administration (IBA) University of the Punjab, Lahore where they can share information and experiences in their respective professions and update their knowledge in all professional fields.
- b) To formulate and facilitate the Institute of Business Administration (IBA) University of the Punjab, Lahore / members in job placement and internship.
- c) To organize conference, seminar and other function for continuing Professional Development
- d) To advise career counseling to its members.
- e) To acquire, own and possess, hire/purchase, lease, grant, sell, mortgage, hypothecate, pledge, exchange or donate movable or immovable properties of all descriptions and any right, title or interest in such properties for the objects and purposes of the Association.
- f) To undertake and execute and superintend any trust for the Association or benevolent fund for its members and or employees and otherwise.
- g) To borrow, raise or receive money for the objects and purposes of the Association on such terms and on such conditions, as may be thought fit with the approval of the General Body.
- h) To make rules and regulations relating to grant of membership, removal from membership, annual fee, conduct of members and other matters of professional interest of the Association.
- i) 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.
- j) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them with the approval of the General Body.
- k) No changes in the memorandum of association shall be made except with the approval of 2/3 rd majority of the total members having right to vote in the General Meetings and in case the Association is approved by the Commissioner, Federal Board of Revenue, then such change shall also be subject to prior approval of the Commissioner, Federal Board of Revenue; and

IV. The liability of the members of the Association is limited.

V. Every member of the Association undertakes to 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 and liabilities of the Association contracted before he/she ceases to be a member, and the costs, charges and expenses of the winding-up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding one thousand rupees.

VI. We the several persons whose names and addresses are given below are desirous of being form into an Association, in pursuance of these Memorandum of Association:

I. DEFINITIONS

- a) ASSOCIATION: “Means the IBA-PU ALUMNI ASSOCIATION”.
- b) EXECUTIVE COMMITTEE: “Means the persons subscribing to the memorandum and thereafter those elected/nominated to that Committee”.
- c) CONSTITUTION: “Means the Memorandum of Association and Article of Association of the IBA-PU ALUMNI ASSOCIATION”.
- d) IBA: “Means the Institute of Business Administration, University of the Punjab, Lahore”.

¹ The registered office of the Association will be situated in the Province of Punjab [updated by 1st constitution amendment-2019]

- e) MEMBER: "Means who is the old student of IBA, University of the Punjab, who has been enrolled and has qualified any of the following:
- i) Regular morning MBA and Executive evening MBA
 - ii) BBA morning and afternoon
 - iii) M.Phil
 - iv) Ph.D

Members shall be divided into two categories namely as below:

- I) Associate Members
- ii) Fellow Members
- iii) Members by Virtue

Associate Members: A person qualifying as a member according to the clause-e of Section-I of the Article of Association and has not yet completed 3 years as a member of the Association. They will not having the voting right.

Fellow Members: A person qualifying as a member according to the clause-e of Section-I of the Article of Association and has completed 3-years as a member of the Association. They will have the voting right.

Note: This condition will not be applicable for the election of the 1st Executive Committee to be elected for a period of three years.

Members by Virtue: All permanent faculty members of the IBA-University of the Punjab, Lahore They will not having the voting right and they will not be charged any membership subscription/dues.

All members excluding Members by virtue must pay the regular payment of all dues and subscription decided by the Executive Committee from time to time.

II. THE GENERAL BODY

1. The General Body of the Association shall consist of all members of the Association which shall meet and transact business at General Meeting.
2. The overall control of the Association shall vest in the General Body.
3. The first Annual General Meeting of the Association shall be held within eighteen months from the date of its registration and thereafter once at least in every calendar year within a period of three months following the close of its financial year and not more than fifteen months after holding its preceding annual general meeting at such time and places as may be prescribed by the Executive Committee.
4. The above mentioned General Meeting shall be called Ordinary; all other General Meetings shall be called Extraordinary.
5. The Executive Committee may whenever think fit, call an Extraordinary General Meeting at the time of emergency.
6. At its Annual General Meeting and Extra Ordinary General Meeting, the Body shall be empowered to transact any or all of the following businesses:
 - a) To consider the framing of general policy of the Association or its amendment there to compatible with Aims and objects of the Association.
 - b) Consideration and approval of Election of Executive Committee and its members.
 - c) Appointment of Auditor(s) and fix their remuneration.
 - d) The consideration and approval of annual audited accounts.
 - e) Any other business that may be deemed necessary.
7. The meeting of the General Body shall be presided over by the President of the Association and in his absence by the Vice President and in the absence of both then the member nominated as President by members present in the meeting.

8. The quorum at a meeting of the General Body shall consist of at least twenty-five (25) members. The determination of the number of members present shall exclude ex-officio member by virtue and associate members.

III. AMENDMENT OF THE CONSTITUTION

1. The Article of Association may be amended by the General Body, provided that such an amendment is passed by a majority of not less than two-third of the members in present.
2. No amendment to the Memorandum of Association or the Article of Association shall be adopted in any meeting unless a notice has been sent to the members through Registered / Certified Post supplement or e-mail at the addresses recorded in the Register of Members so that the dispatch of such notice is at least 21 days prior to the meeting. It will not be necessary for such notice to contain the text of any proposed amendment or amendments.
3. The quorum at a meeting, of the General Body, convened to consider a proposal for amendment of the Constitution shall be not less than Seventy-five (75) fellow members.²
4. Any proposed 'amendment' will be considered approved if 2/3rd of the fellow members, present in the meeting, vote in favor of the proposal. The determination of the number of members present shall exclude ex-officio members by virtue and associate members.³

IV. THE EXECUTIVE COMMITTEE

1. The Executive Committee shall be responsible for the superintendence of the affairs of the Association and shall from time to time provide for the management of the affairs of the Association. In exercise of its powers the Committee shall do or perform any or all of the acts, things or functions mentioned herein below:
 - (a) Formation of Standing Committees to carry out and perform specified functions delegated to them and relating to the efficient management of the affairs and / or the furtherance of the objects of the Associations.
 - (b) Review decision/recommendation for Selection as well as expulsion of any member of the Association by any inquiry committee.
 - (c) Make any and or repeal Bye laws for the regulation of the business of the Association, its officials and employees.
 - (d) Maintain proper accounts of the funds of the Association.
2. The member of the Executive Committee shall cease to hold his/her office if he/she fails to attend three consecutive meetings of the Executive Committee of Association without leave of absence/solid reason.
3. The Executive Committee shall consist of 13 members. The composition of its members shall be as follows:
 - a) Effective from EC elections in 2021, fifteen (15) members of the Executive Committee shall be elected directly by the General Body and one member will be nominated by the IBA, University of the Punjab, Lahore who will be permanent teacher and designated as Senior Vice President [Provided that at least two members out of 15 will be preferably females].⁴
 - b) The President, Senior Vice President, Vice President, General Secretary, Treasurer and Joint Secretary of the Association shall be the Ex-Officio members of the Executive Committee
4. The Director IBA will be Patron-in-Chief of the Association.
5. The meeting of the Executive Committee shall be chaired by the President of the Association and in his absence by the Vice President of the Association.

² The quorum at a meeting convened to consider a proposal for amendment of the Constitution shall consist of not less than 50 or 2/3rd of the registered members of the Association present in the meeting whichever is greater. The determination of the number of members present shall exclude ex-officio members by virtue and associate members [updated by 1st constitution amendments -2019]

³ New insertion [added by 1st constitution amendments-2019]

⁴ 12 members of the Executive Committee shall be elected directly by the General Body and one member will be nominated by the IBA, University of the Punjab, Lahore who will be present teacher and designate as Senior Vice President [updated by 1st constitution amendments -2019]

6. The Executive Committee shall cause minutes of its proceeding to be kept in books provided for the purpose. Such books shall be open for inspection by General Body on request.
7. Effective from EC elections in 2021, the quorum of a meeting of the Executive Committee shall consist of not less than nine (9) or one-third of the total members of the Executive Committee, whichever is greater, subject to the presence of President/Vice President or the General Secretary / Joint Secretary in the meeting.⁵
8. The term of office of the members of the Executive Committee shall be of three (3) years.
9. The Executive Committee shall have full control over all the affairs and property of the Association.
10. Association/The Executive Committee shall not do or perform any or all of the acts, things or functions or interference in any affairs of the Institute of Business Administration (IBA), University of the Punjab, Lahore.
11. Any EC member can resign before completion of his/her tenure by giving a notice and subject to the approval of the majority of remaining EC members.⁶
12. If a seat of EC member is rendered vacant under Article IV(2) or Article IV(11) of this Memorandum, the remaining members of the EC can incorporate new members, from the eligible fellow members, in place of the outgoing EC members, for the remaining elected period with the consent of two thirds of the remaining EC members. The incorporation will be notified to all members of the Association.⁷

V. OFFICE BEARERS, ELECTION AND THEIR FUNCTIONS:

1. The Office Bearers of the Association shall be:
 - a. President
 - b. Senior Vice President
 - c. Vice President
 - d. General Secretary
 - e. Treasurer
 - f. Joint Secretary
2. Elections shall be conducted by the Election Committee consisting of three members other than the Office Bearers of the Alumni Association who shall be appointed by the Executive Committee.
3. The powers and duties of the office bearers would be as follows:
 - a. The President and other office bearers (except Senior Vice President at serial no. b. of Article V(1) who will be nominated under Article IV(3)(a)) shall be elected for a term of one year by the Executive Committee amongst its members by a simple majority.⁸
 - b. All Office Bearers are eligible for re-election for successive terms except the President, who can be elected only for two successive terms.
 - c. The President shall preside over the meetings of the General Body and the Executive Committee.
 - d. The Vice President shall assist the President in the discharge of his/her duties.
 - e. General Secretary/Joint Secretary shall keep the record of Minutes of all the meetings. He shall maintain a Register of the Minutes of the Meetings, a Register of Members and the other Records of the Association and shall send notices to the members.
 - f. The treasurer shall be responsible for the management of the funds of the Association along with the President and the Vice President. He shall pay all bills, collect dues, keep full accounts and shall have such accounts audited annually by the Auditors of the Association.

⁵ The quorum of a meeting of the Executive Committee shall consist of not less than seven (7) or one-third of the total members of the Executive Committee, whichever is greater, subject to the presence of President/Vice President or the General Secretary/Joint Secretary in the meeting [updated by 1st constitution amendments - 2019]

⁶ New insertion [added by 1st constitution amendments-2019]

⁷ New insertion [added by 1st constitution amendments-2019]

⁸ The President shall be elected for a term of one year by the Executive Committee amongst its members by a simple majority [updated by 1st constitution amendments -2019]

VI. EXPULSION OF THE MEMBER

1. If in the opinion of the Executive Committee or a Committee formed by the Executive Committee, a member has Conducted in such a manner as would prejudice his status as a member or reflect adversely on the reputation of the Association or has acted in breach of these Articles, the Executive Committee shall have powers:
 - a. To require the member to give a written undertaking to refrain from continuing or repeating the act or conduct; or
 - b. To reprimand the member; or
 - c. To order the member to pay a sum by way of costs up-to a maximum as prescribed by the Executive Committee; or
 - d. To suspend the member for such period and on such terms and conditions as the Executive Committee may determine; or
 - e. To expel the member from the Association.
2. A member who has been suspended shall not be entitled to any of the rights of membership during the period of suspension.

VII. OPPORTUNITY TO DEFEND

Before any disciplinary action is taken against a member, he shall be notified in writing by a recorded delivery at his last registered address of the grounds of complaint against him at least ten days before the meeting of the Disciplinary Committee constituted by the Executive Committee in which the matter is to be dealt with and shall be given an opportunity of stating his defense either in writing or by personal attendance at the meeting or both. He / She can appeal to the Executive Committee against the decision of the Disciplinary Committee within seven days of the intimation in writing of such decision.

VIII. CESSATION OF MEMBERSHIP

A member shall cease to hold membership:

- a. if annual subscription (including any part of the subscription and any reduced subscription) or any other dues against him shall be in arrears for over twelve months or such time as specified by the Executive Committee in this respect; or
- b. if he becomes bankrupt or of unsound mind; or
- c. if he resigns from membership; or
- d. if he is expelled from the membership; or
- e. if he incurs any disqualifications.

IX. FUNDS OF THE ASSOCIATION

1. The funds of the Association shall be applied towards the attainment of the aims of the Association.
2. The funds of the Association shall be kept in a scheduled bank or in a post office or national savings organization, National Bank of Pakistan or nationalized commercial banks, which shall be jointly operated by the Signatures of the President and the Treasurer or of one of the Executive Members as decided by the Executive Committee.

X. BOOKS OF ACCOUNTS

The Association shall regularly maintain books of accounts in accordance with generally accepted accounting policies and these shall be open for inspection by interested members of public, without any hindrance, at all reasonable time.

XI. AUDITORS

The accounts of the Association shall be audited each year by a firm of Chartered Accountants appointed as auditors by members in the annual general meeting. The remuneration of the auditors shall be fixed by the members in the same annual general meeting.

XII. APPLICATION OF INCOME

The Association shall utilize its money, property or income or any part thereof solely for promoting its objects and purposes. Provided that no money, property or income shall be paid or transferred directly or indirectly by way of dividend, bonus or profit to any of its members or the relative or relatives of a member or members.

XIII. INVESTMENT OF SURPLUS FUNDS

The Association will invest the surplus and money in such investments, securities or properties as may be deemed fit, provided that the surpluses or monies validly set apart are restricted up*to twenty-five percent of the total income of the year excluding restricted funds i.e. any funds received by the Association but could not be spent and treated as revenue during the year due to any obligation placed by the donor.

Provided that such surpluses or monies set apart shall be invested in Govt. Securities, NIT units, a collective investment scheme authorized or registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, mutual fund, a real estate investment trust approved and authorized under the Real Estate Investment Trust Rules, 2006 or scheduled banks.

XIV. AMENDMENTS

Any of these Article of Association may be amended or repealed and new Article of Association may adopted at any meeting of the members provided no changes in the Article of Association shall be made except with the proper approval of the competent Authority as spelled out in the Clause-III of the Rules and in case the Association is approved by the Commissioner, Federal Board of Revenue, then such change shall also be subject to prior approval of the Commissioner, Federal Board of Revenue; and

XV. WINDING UP

If upon winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to some other association or organization having objects similar to the objects of the Association and in case the Association has been approved by the Commissioner, Federal Board of Revenue, then such property shall be given or transferred only to an approved non-profit organization within three months of the dissolution under intimation to the Commissioner, Federal Board of Revenue.

XVI. ARBITRATION

1. Patron-n-Chief will also act as an Arbitrator. The Association/Executive Committee may by written agreement refer to Patron n chief (Arbitrator) for arbitration, in accordance with the Arbitration Act, 1940 (X of 1940), an existing or future difference between itself and any other institutions, member or person.
2. Association, parties to the arbitration, may delegate to the arbitrator power to settle any term or to determine any matter capable of being lawfully settled or determined by the Association itself, or by the Executive Committee.
3. The provisions of the Arbitration Act, 1940 (X of 1940), shall apply to all arbitrations between Association and the concerned persons.