



A006725

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LICENCE

SE UNDER SECTION 42 OF THE COMPANIES ORDINANCE, 1984

Whereas the Securities and Exchange Commission of Pakistan (the "Commission"), granted licence under Section 42 of the Companies Ordinance, 1984 and in pursuance whereof the association namely-

PROGRESSIVE EDUCATION NETWORK

was incorporated as company on 27.01.2005 with the primary object

"to establish and encourage, support, promote and make organized efforts for the promotion, spreading and imparting of education"

and as more specifically contained in its Memorandum of Association and intending 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, upon satisfaction with information provided by the association in its application for renewal of licence in terms of Circulars No.29/2008 dated 24.12.2008, No.2/2015 dated 1.1.2015 and No.4/2015 dated 30.1.2015, the Commission is pleased to **renew** the licence for a term of five years upto 16.07.2020, renewable for further terms of five years each on application to be made by the association to the Commission within the three months immediately preceding the aforementioned date of expiration of period.
3. This renewal of licence is granted subject to the conditions as mentioned overleaf.
4. Given under my hand at Islamabad this 16th day of July, 2015.

(TAHIR MAHMOOD)
COMMISSIONER (CL)

Licence No. 821



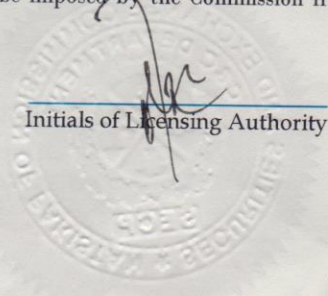
**Conditions for Renewal of Licence to
PROGRESSIVE EDUCATION NETWORK**

- 1) 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.
- 2) No change in the Memorandum and Articles of Association of the company shall be made except with the prior approval of the Commission.
- 3) The subscribers to the Memorandum and Articles of Association and directors including chief executive of the company as at the date of this renewal of licence shall continue to be the members and/or directors of the company unless allowed by the Commission on application to quit as member and/or director.
- 4) 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.
- 5) 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 provided that funds shall be received otherwise than through proper banking channels i.e., through crossed cheque, pay-order, bank draft etc.
- 6) 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".
- 7) The company shall not itself set up or otherwise engage in industrial and commercial activities or in any manner function as a trade organization.
- 8) 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.
- 9) The company shall not exploit or offend the religious susceptibilities of the people.
- 10) The company shall make no investment, whatsoever, in its associated companies except with the prior approval of the Commission and subject to such conditions as it may deem fit to impose.
- 11) The company shall close its accounts on 30th of June each year.
- 12) 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/RN/112/2015

Date: 16th July, 2015


Initials of Licensing Authority

Licence No. 821