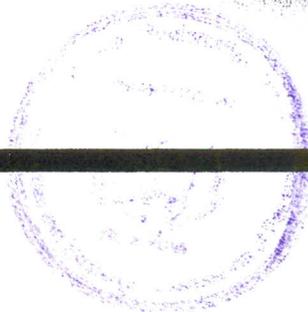


**MEMORANDUM  
AND ARTICLES  
OF ASSOCIATION  
OF**



**PAKISTAN STONE  
DEVELOPMENT COMPANY**

A Company set up Under Section 42 of the Companies Ordinance, 1984.  
Having Share Capital

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Memorandum of Association  
of

**PAKISTAN STONE DEVELOPMENT COMPANY**

- I. The name of the Company is "PAKISTAN STONE DEVELOPMENT COMPANY".
- II. The registered office of the Company shall be situated in the Islamabad Capital Territory.
- III. The objects for which the Company is established are as follows :-
  1. To promote, develop and up-grade dimensional stone sector of Pakistan and to strengthen and support the technical capabilities of dimensional stone mining so as to enhance competitiveness of the sector as a whole.
  2. To facilitate, support and demonstrate mining exploration, prospecting and exploitation practices for achieving high value extraction of dimensional stone square blocks.
  3. To work for human resource development and capacity building in the dimensional stone sector with the help of academia, vocational center(s) and other institution(s) working in public and private sector and to establish model quarries and mining training institutes for the purposes of introducing state of the art technology within the dimensional stone sector and impart latest training and skills development techniques to entrepreneurs, workers and professionals in the sector, but not to act as degree awarding institute.
  4. To promote mining on modern lines within the dimensional stone sector by introducing complete range of mining and handling machinery and equipment within the country and also to facilitate miners in the procurement of latest mining equipments.
  5. To create awareness in the sector about the scientific modern mining techniques unto geologists, mining engineers, supervisors, mine owners and surveyors through publications, holding workshops, seminars and training courses.

6. To conduct reconnaissance, geological mapping, geomorphological, sedimentological and stratigraphical studies, geophysical and geochemical surveys, collection of rock and minerals samples, petrological and mineralogical studies and allied research, delineation of potential mineral bearing areas, estimation of extent and Quality of deposits without indulging in the business of mineral exploration.
  7. To carry out feasibility studies for determining the technical and economic viability of marble and granite warehouses, work out details of cost in addition to the development of infrastructure, transportation and marketing amongst the Marble and Granite blocks and products.
  8. To prepare development schemes for processors of marbles and granite, specify processing cluster, prepare layout, and determine feasibility of sites for industrial estates including cost of infrastructure and other capital costs.
  9. To establish laboratories and other institutes to experiment and test any chemicals, products, inventions, discoveries, processes or other methods in the dimensional stones and mining and to expend money on the same and also to establish and arrange for pilot plants and common facility centers for dimensional stones in the country without indulging in the business of marbles, granite and other dimensional stones.
- IV. In furtherance of the above mentioned objects but not otherwise, the Company shall exercise the following powers :-
1. To appeal, solicit or accept contributions, donations, grants and gifts, in cash, kind or in the form of property from lawful sources and to apply the same or income thereof for the objects of the Company.
  - 2. 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.
  3. 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. Provided that the Company shall not undertake the business of real estate or housing schemes.
  4. 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.

5. To pledge, lien or 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.
6. 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.
7. To nominate delegates and advisors to represent the Company at conferences, government bodies and other gatherings.
8. 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.
9. 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.
10. 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.
11. To create, establish, administer and manage funds including endowment fund conducive for the promotion of the objects of the Company.
12. To enter into agreements, contracts and arrangements with federal, provincial or local Governments, organizations, institutions, bodies and individuals for the purpose of carrying out the functions and activities of the Company.
13. To take such actions as are considered necessary to raise the status or to promote the efficiency of the Company.
14. 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.
15. To deal with any person or company for services rendered to or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, and pay all costs, charge and expenses incurred in or about the formation or promotion of the Company or acquisition of property by the Company for the conduct of its business, or which the Company shall consider to be preliminary.

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 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.
8. The Company in all its letterheads, 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 Company shall comply with such conditions as may be imposed by the Securities and Exchange Commission of Pakistan from time to time.
10. 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.
11. 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.

12. 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 any particular object.
  13. The Company shall not undertake any substantial permanent trading activities and shall conform to relevant statutory regulations and laws.
- VI. The authorized capital of the Company shall be Rs. 300,000,000/- (Rupees Three Hundred Million only) divided into 30,000,000 (Thirty Million) ordinary shares of Rs. 10/-(Rupees Ten only) each.
  - VII. The territories to which the objects of the Company shall extend are declared to include whole of Pakistan.
  - VIII. The liability of the members is limited.
  - IX. Every member of the Company undertakes to 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. 50,000/- (Rupees Fifty Thousand Only).
  - X. If upon winding up or dissolution, there shall remain 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 Company but shall be given or transferred to such other company having objects similar to the objects of this Company and with similar restrictions on payment of remuneration, distribution of profit and dividends and also approved by the Commissioner of Income Tax under section 61 read with Section 2(36) of the Income Tax Ordinance, 2001 to be determined by the members by special resolution at or before the time of dissolution under intimation to Commissioner of Income Tax and / or Securities and Exchange Commission of Pakistan within three months of dissolution.

We, the several, persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Memorandum of Association :-

Name and Surname ( Present & Former ) in Full ( in Block Letters ) and C.N.I.C. #	Father's Name ( in Full )	Nationality with any former Nationality	Occupation	Residential Address ( in Full )	Number of shares taken by each sub- scriber	Signature
1. MR. KAMRAN RASOOL C.N.I.C. # 35202-2686165-3	Qazi Ghulam Rasool	Pakistani	Secretary, Ministry of Industries, Production and Special Initiatives, Government of Pakistan	129 - A, Street No. 3, Cavalry Ground, Lahore.	1 One	
2. MR. SHAHAB ANWAR KHAWAJA C.N.I.C. # 35202-3988191-5	Kabir Ali Khawaja	Pakistani	Chief Executive Officer Small and Medium Enterprise Development Authority	14 - Golf Road, GOR - 1, Lahore.	1 One	
3. MR. IHSAN ULLAH KHAN C.N.I.C. # 17301-7902082-9	Habib-ur- Rehman	Pakistani	Business (Trichmir Marble & Granite (Pvt.) Limited, Peshawar	Trichmir Marble & Granite, Plot No. E - 126, Industrial Estate, Hayatabad, Peshawar.	1 One	
CERTIFIED TO BE TRUE COPY						
Total Number of Shares Taken					3 Three	

Dated this .....day of .....

Witness to the above signatures

ADDITIONAL REGISTRAR  
Company Registration Office  
Islamabad.

Signature .....

Nationality : .....

Full Name : .....

Occupation : .....

C.N.I.C. #.....

Full Address : .....

Father's / Husband's

Full Name : .....

.....

19/01/09

No. JRI 334  
Dated 19-1-09