

**THE COMPANIES ORDINANCE, 1984
(COMPANY LIMITED BY SHARES)**

MEMORANDUM OF ASSOCIATION

OF

**STEDEC TECHNOLOGY COMMERCIALIZATION CORPORATION OF
PAKISTAN (PRIVATE) LIMITED (STCC)**

Name	I.	The name of the Company is STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited (STCC).
Registered Office	II	The Registered Office of the Company will be situated at STEDEC House, Lahore.
Objects	III	The objects for which the Company is established are:
	1.	To function and assume corporate responsibility as a National Technology Commercialization Organization to assist all Public Sector R&D Institutions towards the commercialization of their indigenously researched products, processes and technologies.
	2.	To assist the Public Sector R&D Organizations in developing market driven research programs based on market research focusing on the long term needs of Pakistan for industrialization based on indigenous research at the International competitive level.
	3.	To assist the Public Sector R&D Organizations to move away from a supply push approach to research towards a more involved strategy of market driven commercially oriented activities, and as a result of which, contributing to efficient industrialization an generation of revenues for greater financial strength and independence.
	4.	To assist Public Sector R&D Institutions for a greater commercialization effort to manifest through market studies, investment in pilot plants, management of pilot plant production, marketing of such products, and through these sub-activities, the eventual preparation of techno-economic studies.
	5.	To transfer the relevant technology to the private sector in a manner to benefit the Entrepreneur, the R&D Organization and STCC. On completion of product or process or technology evaluation through pilot plant investment and production.
	6.	To establish a Technology Resource Data Base in collaboration with an internationally reputed organization for effective transfer of technologies, either in their entirety or components, and primarily oriented towards the small and medium enterprise sector.
	7.	To assist the Ministry of Science and Technology in the management of projects or funds specifically related to the promotion of indigenously researched products, processes and technologies.

	8.	To adapt and adopt foreign technologies for enhancing technological and industrial development.
	9.	To reduce dependence on foreign technologies enhance import substitution. increase exports and increase general self sufficiency.
Partnership. Joint ventures and collaborations	10.	To establish participate in or promote commercial, and industrial enterprises and operations and to enter into joint ventures, partnerships or other collaborations and arrangements for the achievement of the Company's objects and business.
To promote other companies	11.	To promote and form other companies for all or any of the objects mentioned in this Memorandum or any extension thereof or otherwise to transfer to any such company all or any of the property of the Company, to take or otherwise acquire and hold property shares, debentures or other securities of any such company and to subsidize the same and to perform any services or undertake any duties for or on behalf of the same and in any other manner to assist any such company on such terms as may be agreed either with or without remuneration.
To promote finance undertake and run business and operations	12.	To carry on and undertake any business, transaction or operation commonly carried on or undertaken by promoters of companies, entrepreneurs, financiers, concessionaires, contractors, for public and other works, merchants or traders, and to carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the objects herein set forth or calculated directly to enhance the value of or render profitable any of the Company's properties rights or activities and to acquire purchase or sell or gift technical know-how related to Company's objectives and business.
To manage operate business properties and to acquire, deal and develop the same	13.	To direct the management operation and maintenance of the business, properties and estates belonging to the Company and to acquire by purchase or otherwise own, possess, hold manage, buy, sell, convey, lease, mortgage or encumber real estate or other property, to convey, sub-divide, improve and develop the same for industry, trade, business or residence.
	14.	To enter into and carry into effect any working amalgamation or other arrangements with any company, corporation, firm, person, body, government or authority, to obtain any orders rights powers, authorities, privileges, and concessions from them and to exercise such rights, powers, authorities, privileges and concessions.
	15.	To obtain any provisional order or Act of the Central, Provincial Government for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, prejudice to the Company's interests.
	16.	To acquire and undertake the whole or any part of the business, properties and liabilities of and enter into working arrangements of all kinds with other companies, firms or persons, and also to make and carry into effect schemes and arrangements with respect to union of interests or amalgamation, either in whole or in part, or any other arrangements with other companies, corporations, firms or persons, including the acquisition of all or any portion of the shares of or financing the activities and business of any establishment or company.
To act as merchants etc	17.	To export and import, manufacture, purchase and prepare for market and generally

		deal in merchandise of every kind and description.
Supplementary business	18.	To manufacture, buy, deal, in and use products of whatever nature and all articles and things used in the manufacture, maintenance and working thereof and also all apparatus and implements and things for use either alone or in conjunction with products of which they are ingredients, or in the manufacture of which they are a factor.
General business and dealings	19.	To purchase or otherwise acquire, sell, supply, market, distribute, exchange or otherwise dispose off, import, export, store, hold, pack, transport, use, experiment with handle, trade, dispense, apply and generally deal in products of whatever nature, and so far as may be conducive to the attainment of the objects of the company or convenient or advantageous in connection therewith.
To invest in stocks and shares	20.	To invest the monies of the Company, not immediately required, in such securities as may from time to time be determined and to subscribe absolutely or conditionally, purchase or otherwise acquire, and to hold, dispose off, and deal in shares, and securities or obligations of any other company, whether Pakistani or foreign.
	21.	To invest and deal with the monies of the Company in such new projects, companies, works and research as may be directed by the Government or local authority and in such manner may be determined from time to time.
	22.	To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular, for shares (fully paid up), debentures or other securities of any other company.
	23.	To adopt, co-operate with and carry out the industrial labour, social insurance and social welfare policies of the Central or Provincial Governments
Employment and hiring	24.	To provide fullest possible openings for employment in administrative, technical and other Departments of the Company to accept such of them for, and to provide them with necessary training in Pakistan and abroad, whom the Company may be able to take into its service, and to establish, provide, subsidies, finance, maintain and conduct schools, training centers, laboratories, workshops and research and other institutions, for their education, instruction and to give them scholarships, stipends and other monetary help for the purpose.
To lend, advance etc.	25.	To lend or advance money or give credit to such persons, bodies, firms or companies, and on such terms as may be necessary, desirable, or expedient, and in particular, to customers and others having dealings with the Company, and to give guarantees or become surety for any such persons, firms or companies, without doing the business of banking companies.
To borrow or raise money	26.	To borrow or raise money, whether in Pakistan or abroad, in any currency and in such manner as the Company may deem fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise, or any mortgage, charge or lien upon the whole or any part of the Company's property or assets, whether present or future, including its uncalled capital, and also similarity or otherwise assure and guarantee the performance by the Company or any of its obligations or liabilities.
	27.	To undertake financial and commercial obligations transactions and operations of all kinds whatsoever, without doing the business of investment and banking companies.
Research etc.	28.	To establish, provide, maintain and conduct, or otherwise subsidies research

		laboratories and experimental workshops for scientific and technical research, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing subsidizing endowing or assisting laboratories, workshops, libraries, research centres, lectures, meetings and conferences and by providing remuneration and other benefits to scientific or technical professors or teachers and by providing for exhibitions, scholarships, prizes, awards and grants to students and others and generally to encourage, promote and test inventions of any kind that may be considered likely to assist any of the business and objects which the Company is authorized to carry on.
To establish acquire operate plants laboratories etc	29.	To construct, own, purchase, acquire, lease, build, erect, install, establish, operate, manage and maintain plants, laboratories, equipment, apparatus and other facilities for the experimentation, manufacture, processing, storage, sale and distribution of all or any products whatsoever.
Payment of salaries, remuneration and consideration	30.	To remunerate, either cash payment and or provision of fringe benefits or by the allotment of shares, securities of the company, any person, body, firm or company for any services rendered, to the company including services in connection with the promotion or formation or functioning of the company.
	31.	To pay premia or salaries and to pay for any property rights or privileges acquired by the Company or for services rendered in connection with the promotion of its objects or the business of the company or in connection with the acquisition of any property rights or privileges for the company or otherwise, however, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the company and to issue any shares, bonds, debentures or other securities as fully paid up and to charge any such bonds, debentures or other securities upon all or any part of the property of the company.
To provide housing & other facilities to workers	32.	To provide the employees of the company or its subsidiaries with lodgings and dwellings and any other facilities as necessary.
Charitable institutions etc.	33.	To establish, maintain, promote, support, or subscribe to, any charitable, educational, recreational, social, co-operative or public institutions, societies, clubs, hospitals, dispensaries, maternity homes, canteens, stores, hostels, holiday and recreational centers or other utilities/activities as the company may consider desirable, to give pension, gratuity or charitable aid to any person who may have been director or employee of, or who may serve the company, or to the wife, children, relatives or dependents of any such person, to make payment towards insurance, to form and contribute to provident and benefit funds for the benefit of its past, present Directors or employees, his wife, children, relatives or dependents.
To subscribe to charity etc	34.	To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition.
Aid to charitable institution	35.	To aid pecuniary or otherwise any association, body or movement having for its object the solution settlement or surmounting to any industrial or labour problems or troubles or the promotion of industry or trade.
To advertise etc.	36.	To advertise all or any of the business or manufactures and goods of the company in any way that may be thought advisable, including the media of Press, TV Radio, posting of bills in relation thereof, and the issue of books, pamphlets and brochures and price lists and the conducting of competitions and the giving of prizes thereof.
Transportation services	37.	To purchase, charter, hire, build or otherwise acquire vehicles of any or every sort

		or description, and to use the same for the carriage of passengers or goods of all kinds and to carry on the business of owners and carries in all or any of its respective branches.
To pay formation expenses	38.	To pay all costs, charges and expenses of and expenses of and incidental to the formation and registration of the company.
Supplementary powers worldwide	39.	To do all or any of the above things in any part of the world either as principal, agents, trustees, contractors or otherwise, and either alone or in conjunction with others.
To do all other acts etc.	40.	To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers herein, before set forth, either alone, or in association with other corporate bodies, firms or individuals and to do every other act or thing incidental or appurtenant to or arising out of or connected with the business or powers of the company or part thereof, provided the same be lawful. It is expressly declared that the several sub-clauses of this clause and all the powers expressed herein are to be cumulative, and in no case unless the context expressly so requires, is the generality of any one sub-clause to be narrowed or restricted by the name of the company.
Liability	IV	The liability of the members is limited
Capital	V	The authorized Capital of the company is Rs.100.00 million divided into 1.00 million ordinary share of Rs. 100 each.