MEMORANDUM OF ASSOCIATION

Railway Estate Development & Marketing Company (REDAMCO)



THE COMPANIES ORDINANCE, 1984

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
RAILWAYS ESTATE DEVELOPMENT & MARKETING COMPANY (PRIVATE) LIMITED

(I) The name of the Company is Railway Estate Development & Marketing Company (Private) Limited.

(II) The Registered Office of the Company will be situated in the Islamabad Capital Territory.

(III) The Objects for which the Company is established are all or any for the following:-

1. To carry on the business of managing, maintaining, developing, promoting improving, utilizing, performing, undertaking the non-core revenue generating activities of its parent entity i.e. Ministry of Railways/ Pakistan Railways or its successor entity/organization/corporation/department for and on its behalf, including but not limited to development of its real estate and management of advertising and selling rights of various products over the entire railway network, whether exclusively or in co-operation or collaboration with it or any other entity.

2. To carry on the business of maintaining, managing, administrating, assisting, developing, undertaking, utilizing, promoting, upgrading, improving, marketing the real estate and other movable and immovable assets of, or under the control of its parent entity/organization/corporation/department and/or any of their or its sister concerns/organizations/entities, subsidiaries, associated companies, corporations, undertakings etc.

3. To carry on the business of utilizing, erecting, building, improvir developing, upgrading, marketing, acquiring, leasing, selling and otherwise disposing of developed and un-developed land, property, premises, buildings, housing scheme r colonies, erections etc belonging to, or under the control of its parent entity/organization/corporation and/or any of their or its sister concerns/organizations, subsidiaries, associated companies, corporations, undertakings etc, or any other entity, or the Company itself, for residential, commercial, industrial, agricultural projects and other schemes both in urban and rural areas, including but not limited to planning, construction, marketing and sale of residential units, flats, apartments, farm houses, commercial markets, multi-storied building, offices, shopping centers, retails outlets, restaurants, hotels, recreational parks, tourism related projects, parking lots, advertising sign boards etc with the permission of concerned authorities and subject to compliance/approval under the Companies Ordinance 1984 and with all other relevant laws/rules.

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4. To carry on the business of undertaking, performing, administering, managing the grant and maintenance of licenses, privileges, concessions, leases, easements advertising & branding or exclusive selling rights on, over or relating to the property and assets, whether movable or immovable of, or under the control of its parent entity/organization/ corporation/department and/or any of their or its sister concerns/organizations/entities, subsidiaries, associated companies, corporations, undertakings etc.

5. To act as real estate consultants/advisors, strategic and operational consultants, technical evaluators, marketing consultants for, including but not limited to conducting surveys for identifying potential projects, preparing feasibility reports, project profiles and project reports, undertaking techno-economic appraisals, market research, studies, surveys, executing and implementation of projects as turn-key jobs.

6. For the purposes of achieving the above objects, the Company is authorized:-

(1) To construct, erect and maintain buildings, houses, apartment, plazas, multistoried flats, business office, shops, markets, sewers, roads, streets, waterworks, advertising sign boards, and all other works, installation and buildings of any description, either on the property of the Company or elsewhere and generally to alter and improve the property.

(2) To hold, administer sell, realize, dispose of property and to carry on and sell, realize, dispose of and deal with any business comprised or included in any estate of which the Company is the manager, or over which the Company has direct or indirect or exclusive or partial control or in any trust of which Company is trustee or of which Company is the administrator, liquidators, or agents (except managing agent).

(3) To acquire by purchase, exchange or otherwise lands, houses and buildings either residential, commercial, industrial, agricultural and any other lands and premises of any tenure, whether subject or not to any charges or encumbrances and to hold or to sell, let-out, alienate, mortgage, charge or otherwise deal with all or any of such land premises.

(4) To own, construct and maintain warehouses, housing schemes, industrial and commercial buildings, theaters, shopping mall, and structures of all descriptions and to equip the same or any part thereof with all or any conveniences, drainage and sewerage facilities, water supply, electric and gas installations subject to any permission required by law.

(5) To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, houses and other works of amenities which may advance the Company's interests to contribute and subsidize or otherwise assist or take part in the construction, improvement, maintenance, working and management.

(6) To pay for any property or rights acquired by the Company, either in cash or in fully paid shares, or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be arranged or determined, subject to approval of the competent authorities.

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(7) To lease out any land, properties, premises or portion thereof owned, controlled or managed by the Company to provide services and facilities to the occupiers or tenants of the subject premises.

(8) To grant easements or any other rights in, over or under the said lands and to acquire such rights in over or under any adjoining lands.

(9) To provide public or private entertainment, services and facilities on any property owned, controlled or managed by the Company.

(10) To make known and give publicity to the business and products of the Company by such means as the Company may think fit.

(11) To purchase, subscribe for or otherwise acquire and hold shares, stock, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any Company whether constituted or carrying on business in Pakistan or elsewhere, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, commissioners, public body or authority, supreme, municipal, local or otherwise, where in Pakistan or abroad, but not to act as an investment company without prior approval of the concerned authorities.

(12) To acquire and take over any running business of developers and property of that business including lands buildings, machinery, contracts, privileges, rights, license, concessions with or without modifications subject to permission from all concerned authorities and compliance with all relevant laws/rules.

(13) To acquire any such shares, stock debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or consideration other than cash and to subscribe for the same, either conditionally thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof.

(14) To issue debentures debenture stock, bonds, obligations and securities of all kinds, and frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and any rights present and future, of the Company, or otherwise howsoever.

(15) To invest surplus money in the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and guarantee the performance of any contracts.

(16) To issue debentures, debenture stock, bonds, obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

(17) To open account with any bank or banks and to draw, make, accept, endorse, execute, issue, negotiate and discount cheques, promissory notes, bills of exchange, bills of lading, deposit notes, debentures, letter of credit and other negotiable instruments and securities.

(18) To arrange local and foreign currency loans and arrange the repayment of money from bank, financial institutions or any lawful sources including HBFC for purpose of and in such manner as the Company may think fit, including the issue of debentures, preference shares, bonds, perpetual or otherwise charged upon the whole or any part of the Company's property or assets, whether present or future, and to purchase, redeem or payoff such securities.

(19) To sell or otherwise dispose of the whole or in parts of the undertaking of the Company, for such consideration as the Company may thinks fit and in particulars, for shares, debentures-stock or securities of any company purchasing the same, and not to act as investment company.

(20) To guarantee or to be the beneficiary of guarantee(s) for the performance of contracts, agreements, obligations or discharge of any debt of the Company or on behalf of any company or person in relation to the payment of any financial facility including but not limited to loans, advances, letters of credit or other obligations through creation of any or all types of mortgages, charges, pledges, hypothecations, on execution of the usual banking documents or instruments or otherwise encumbrance on any or all of the movable and immovable properties of the company, either present or future or both and issuance of any other securities or sureties by any other means in favour of banks, Non-Banking Finance Companies (NBFCs) or any financial institutions and to borrow money for purpose of the company on such terms and conditions as maybe considered proper.

(21) To enter into arrangements with the government or authority (supreme, muncipal, local or otherwise) or any corporation, company, or person that may seem conducive to the Company's objects or any of them and to obtain from any such government, authority corporation, company or person any charters, contracts, rights, privileges and commission which the company may think desirable and to carry exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.

(22) To carry on agency business (other than that of another managing agent of a company except as permitted under law) and to acquire and hold selling agencies and to act as selling agents, commission agents, manufactures representatives and distributing agents of and for the distribution of all kinds of merchandise, goods, commodities, products, materials, substances, articles and things whether finished, semi-finished, raw, under process, refined, treated or otherwise pertaining to trade and commerce and for that purpose to remunerate them and to open and maintain depots and branches.

(23) To transact or carry on any kind of agency business (other than that of a managing agent of another company except as permitted under law), and the sale of property or properties and the collection and receipt of money, after obtaining necessary approval from the competent authority if required under the law, but not act as investment or banking company.

(24) To act as managing agent by virtue of an agreement or contract with its parent organization or any other company as per exemption allowed under section 206 for wholly owned company or company controlled by federal or provincial government, after obtaining necessary approval from the competent authority if required under the law.

(25) To act as representative, for any person, firm or company and to undertake and perform sub-contracts, and also act in the business of the company through or by means of agents, sub-contractors and to do all or any of the things mentioned herein in any part of the world and either alone or in collaboration with others and by or through agents, subcontractors, or otherwise.

(26) To enter into joint ventures, partnership, to amalgamate, or merge movable with immovable and / or to buy on all interests, co-operation, joint-venture, reciprocal concession, or otherwise with any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on or which is capable of being conducted so as directly or indirectly to benefit this company and to have foreign collaboration and to pay royalties / technical fees to collaborators subject to the provisions of the Companies Ordinance, 1984.

(27) To establish, promote or assist in establishing or promoting and subscribe to or become a member of any other company, association or club whose objects are similar or in part similar to the objects of this company or the establishment or promotion of which may be beneficial to the company as permissible under the law.

(28) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person, firm, association or company's possession of property suitable for any of the purposes of the company or carrying on any such business which this company is authorized to carryon and in consideration for the same, to pay cash or to issue shares of the company.

(29) To purchase, acquire, protect, renew improve, use and sell, take on lease or in exchange, hire apply for or otherwise acquire and hold for any interest, and rights, privileges, lands, building, easements, trademarks, patents, copyrights, licenses, concession, machinery, plants, stock-in-trade and any movable and immovable property of any kind necessary or convenient for the purposes of or in connection with the company's business or any branch or department thereof and use, exercise, develop, grant licenses in respect of or otherwise turn to account any property, rights, and information so acquired, subject to any permission required under the law, property of any description which the company may deem necessary or which may seem to the company capable of being turned to account, subject to any permission as required under the law.

(30) To cause to Company to be registered, incorporated or recognized in any foreign country, and to pay all costs, charges, and expenses, if any, preliminary or incidental incurred in formation, promotion, registration and establishment of the Company and to remunerate any person, firm or company for services rendered or to be rendered in connection the formation or promotion of the Company or the conduct of its business.

(31) To sell improve, manage, develop, exchange, mortgage, redeem, dispose of, turn to account or otherwise deal with all or any part of the property of the Company.

(32) To remunerate any person, firm or company for services rendered or to rendered in placing or assisting to place or guaranteeing the placing of any shares, participation term certificates or other securities of the Company or in or about the promotion of the Company or conduct of the Company's business.

(33) To insure the Company against the risk peril of loss, damage, destructions, demolition or diminution and generally take measures for the safe custody, defense and protection of the Company's interest, assets, movable and immovable properties, records, documents, belongings and man power and take our any insurance policies or enter into any contracts of insurance, guarantee or indemnity for attaining the aforesaid objectives, without limiting the generality of the foregoing to take our marine, hull, fire, motor and miscellaneous accident, personal accident, fidelity guarantee, group insurance, explosion, third party claim, loss or profit, workmen's compensations and all other may be considered necessary.

(34) To purchase, take on lease, or in exchange, hire or otherwise acquire any real or personal property and / any rights or privileges which the Company may think necessary or convenient for the purpose of its objects and also extend the business of the Company by purchasing, acquiring, adding to, altering, enlarging all or any of the building, mills, factories, premises, places, being the property of the Company or on all or any of the land for the time being the property or in possession of the Company and by expanding for time to time such sum or sums of money as may be necessary or expedient for improving, adding to, altering, repairing and maintaining the buildings, structures, machinery, plant and property for the time being of the Company and to sell or mortgage or to let out on hire all or any portion of the same as may be thought desirable.

(35) To amalgamate with or accept stock or shares or modaraba certificates, mushrika certificates, bonds, debentures or other securities or of any other company in payment or part payment of any services rendered or for any sale may to or debt owing from any such company with prior approval of any competent authority but not to act as investment Company.

(36) To do and perform all such acts and things, as are incidental or conducive to the attainment of the objects of the Company.

7. Notwithstanding anything stated in any object clause, the Company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being force, to undertake a particular business.

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8. It is, hereby, declared/undertaken that notwithstanding anything contained in the forgoing object clauses of this Memorandum of Association nothing contained therein shall be construed as empowering the Company to undertake or to indulge in the business of a banking company or any business of investment company or non-banking finance company or insurance or leasing or managing agency without approval of the appropriate authorities or in any unlawful business and that nothing contained in the object clauses shall be so construed to entitled it to engage in such business directly or indirectly and the Company shall not launch multi-level marketing (MLM), *pyramid* and *ponzi* scheme, commodity, future contract or share trading business locally or internationally, directly or indirectly restricted under the law or any unlawful operation.

IV The liability of the members is limited.

V The authorized capital of the company is Rs. 100,000/- (Rupees One Hundred Thousand only) divided into 10,000/- (Ten Thousand) ordinary shares of Rs. 10 (Ten) each with power to enhance, reduce or consolidate the share capital and to divide the shares of the company into different classes and kinds subjects to the provisions of the Companies Ordinance, 1984.