**THE COMPANIES ACT, 1994**

**(ACT XVIII OF 1994)**

**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**&**

**ARTICLES OF ASSOCIATION**

**OF**

 **ANANDA BAZAR RAILWAY SUPER MARKET LTD.**

**THE COMPANIES ACT, 1994**

**(ACT XVIII OF 1994)**

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**OF**

**ANANDA BAZAR RAILWAY SUPER MARKET LTD.**

**PRELIMINARY**

1. The regulations contained in the Schedule-1 to the Companies Act, 1994 shall apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. In these Articles, unless there be something in the subjects or context inconsistent therewith. The Company Special Resolution¿ and Extraordinary Resolution¿ have the meanings assigned them by the Companies Act. 1994. Register of Members Means the register of share-holders or members kept in pursuant to the Companies Act. Dividend¿ includes Bonus.

2. Directors¿ means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board. Office means the registered office, of the Company for the time being Seal means the Common Seal for the time being of the Company. In writing¿ and rotten includes printing, lithography and other modes of representing or reproducing word in a visible form. Month¿ means a month according to the Gregorian Calendar rods denoting the singular number only include the plural number and vice-versa rods denoting the masculine gender only include the feminine gender. Act¿ means the Companies Act, 1994 as amended or to be amended in future.

1. None of the funds of the Company shall be employed in the purchase of or lent on he security of shares of the companies and the Company shall not except as authorized by the Companies Act, give any financial assistance for the purpose of or n connection with any purchase of shares in the Company. These Articles shall not prejudicially affect the power of the Company to enforce payment of any loans to he members to the Company or to exercise the lien conferred in these Articles. he Directors shall have regard to the restrictions on the commencement of business imposed by the Companies Act, 1994.

**SHARE CAPITAL**

1. the Authorized Share Capital of the Company is **Tk. 20,00,00,000 (Twenty Core) Divided Not 2,00,00,000 (Two Core) Ordinary Shares Of Tk 10 ( Ten ) each** Shares may be led jointly but not more than two persons. Hares my be held by any persons or persons and a partnership firm, including any company or corporate body incorporated in Bangladesh. He Company shall cause to be kept a Register of members and an Index of Register member in accordance with section 34 and 35 of the Act. he Register of members and the Index of members shall be open to inspection of members gratis. Any such member may take extracts there from.

5. The Director shall observe the restriction as to allotment contained in provisions of the Act. the minimum subscription upon which the Directors may proceed to allotment in shares of nominal value of Tk. 1,00,000 (One lac).

Subject to the provisions of the Act and these articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium or at par or(subject to compliance with the provisions of Act) at a discount as they may form time to time think fit and proper and with full power to give to any person the call of any shares either at par, or at a premium and or such time and for such consideration as the Directors think fit.

6. Where the Directors decide to increase the capital of the Company by the issue of

further shares, such shares shall be offered to members in proportion to the existing shares held by each by each member (irrespective of class), and such offer shall beamed by notice specifying the number of shares to which the member in entitled and limiting a time within which the offer, if not accepted will be deemed to be declined; and after the expiration if such time, or on receipt of an intimation from the member to whom such notice is given that he declines, to accept the share offered the Directors may dispose of the same in such manner as they think most beneficial to the Company.

7. Without derogating from the powers for that purpose conferred on the Directors under Article 10, the Company in general meeting may determine that any shares(whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (Whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of the Act at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the and for such consideration as may be directed by such general meeting or the Company in general may make any other provision whatsoever for the issue, allotment or disposal of any shares.

8. Subject to the provisions of the Act and these Articles the Directors may allot and

issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid-up shares.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share herein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name in on the Register shall for the purpose of these Articles be a member.

9. The money (in any) which the Director shall on the allotment of any shares being made by them require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the names of the allotted in the Register of Members as the name of the holders of such shares, become a debt due to and recoverable by the Company from allotted thereof and shall be paid by him accordingly. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

10. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any beamy, trust or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. A minor may, however become a share-holder through his guardian who will be entitled to transfer such shares. Any share held by two persons jointly shall in the event of death of one belong exclusively and wholly to the survivor.

**UNDERWRITING AND BROKERAGE**

1. The Company may at any time pay a commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, Debenture or Debenture Stock of the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares, Debenture or Debenture Stock of the Company or employed in the sale or underwriting of such share, debentures or Debenture Stock of the Company but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be paid or payable out of Capital the statutory conditions and requirements shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with. The underwriting commission shall not exceed 2.5% on the amount actually underwritten of the shares/stock/debentures/bonds offering for subscription to the general public.
2. In addition a commission of 2.5% may be charged on the amount of issue actually taken up by the underwriters, Brokerage shall no exceed 1.5% of the paid-up fishers/stock/debentures/bonds sold through the brokers. The commission may be paid or satisfied in Cash or in Shares, Debentures or Debenture Stock of the Company.

14. The certificates of title to share shall be issued under the Seal of the Company and shall hear the signature of two Directors. a. Every member shall be entitled, without payment to one certificate for all the shares registered in his name or if the Directors so approve upon paying such he as the Directors may from time to time determine. The share certificates shall specify the number and denote numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe orapprove.b. In case of share (s) held jointly by several persons the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate for ashore to the first named of several joint-holder in the Register of members shall be sufficient delivery to all.

15. If any certificate be worn out defaced or rendered useless then upon production thereof to the Directors they may order the same to be cancelled and may issue anew certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. The sun of Tk. 10/- or such less Sumas the Directors may prescribe shall be paid to the Company for every Certificate issued under this Articles.

**CALL ON SHARES**

16. The Directors may from time to time make such calls as they think fit them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Directors authorizing such calls was passed. Not less than fourteen days notice of any call shall be given specifying the time anyplace of payment and to whom such call shall be paid.

17. If by the terms of issue of any shares or otherwise any amount is called at and fixed time or by installments at fixed times, whether on account of the amount of the shares or by why of premium, every such amount or installments shall be payable as if it were a call duly made by the Directors of which due notice had been given and all the provision herein contained in respect of calls shall relate to such amount or installment cordingly.If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installments shall be due shall pay interest for the same at the rate of ten percent per annum from the day appointed for the payment thereof to the time of actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

18. On the trail or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one or the holders of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minute bookend that notice of such call was duly given to the member sued in pursuance of this presents and it shall not be necessary to prove the appointment of the Directors who made such call on any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

19. The Directors may if they think fit receive from any member willing to advance the amen all or any part of the sum due upon the shares held by him beyond the umsactually called for and upon the amount so paid or satisfied in advance or so made thereof as from time to time exceeds the amount of call then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. And the Directors any at any time repay the amount so advanced upon giving to such member one month’s notice in writing.

20. If any member fails to pay any call or installments on or before the day appointed for the payment of the same the Directors may at anytime thereafter during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such on payment. The notice shall name day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at the place of places appointed the shares in respect of which the call was made or installment is payable will be liable to forfeited.

21. If the requisition of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof may be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. Any shares so forfeited shall be deemed to be the property of the Company and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit. The Directors may at any time before any shares so forfeited shall have been soldered-allotted or otherwise disposed of annul the forfeited thereof upon such conditions, as they think fit.

22. Any member whose share have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls installments interests and expense sowing upon or in respect of such shares at the time of forfeiture together with interest their on until payment at twelve percent per annum and the Directors may thereupon enforce the payment thereof if they think fit but shall not be under may obligation to do so.

23. The Company shall have a first and paramount lien upon all the shares (other thankfully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such hares. Unless otherwise agreed to the registration of transfer of shares shall operate as waiver of the Company’s lien if any on such shares. The Directors may at any time declare any share wholly or impart exempt from provision of this clause.

24. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the period as aforesaid shall have arrives and unit notice in writing of the intention to sell shall have been served on such member his heirs executors or administrators and default shall have been made by him or them in the payment or discharge of such debts liabilities or engagements for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts liabilities or engagement and the residue (if any) paid to such member his heirs executors administrators or assigns.

25. Upon nay sale after forfeiture of for enforcing a lien in purported exercise of the powers here in before given the Directors may appoint some person to execute an instrument of the transfer of the shares sold and cause the purchasers name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceeding or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieve by the sale shall be in damage only and against the Company exclusively.

26. A duly verified declaration in writing that the declaring is a Director of the Company and that a share of the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated against all persons claiming to be entitled to the share and that declaration and the receipt of the Company for the consideration if any given for the share on the sale or disposition thereof shall constitute a good title to the share of the person the whom the share is sold or disposed of and the shall be registered as the holder of the shares.

**TRANSFER AND TRANSMISSION OF SHARES**

27. No transfer shall be registered sunless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any share shall be signed by the both transferor and the transferee shall be deemed to the remain the holder or such share until the name of the transferee is entered in the register in respect thereof. The erectors may decline to register any transfer of shares on which the Company has lien and in case of shares not fully paid-up refuse to register the transfer to the transfer of whom they do not approve. The Directors may in their absolute discretion and without assigning any reason refuse to register transfer of any shares to any person whom it shall in their opinion be desirable in the interests of the Company to admit to membership. The Directors shall not be bound to give any reason for such refusal.

28. Transfer of shares shall be effected by an instrument in the form used for that purpose. No transfer shall be made to an infant or to a person of unsound mind or to an trust. If the erectors refuse to register a transfer of any share they shall within six weeks after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence s the Company may require to the title of the transferor of his right of transfer the share, all instruments of transfer which shall be registered by the Company but any instrument of transfer the Directors may decline to register shall on demand be returned to the person depositing the same. No fees shall be changed for registration of any transfer of shares.

29. The transfer books and register of members may be closed during such time as the Directors think fit and not exceeding of the whole forty five days in a year. The executor of administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such share provided that it shall be lawful for the Directors in their absolute discretion to dispense with the production of probate or letters of administration of other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit. But proviso shall in no way be deemed to modify or nullify the provisions contained in Articles 13 and 31hereof.

30. Any person becoming entitled to shares on consequence of the death or bankruptcy of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article of his title as the Directors think sufficient may with consent of the Directors (which they shall not be under any obligation to give) be registered as ember in respect to such shares or may subject to the regulation as to transfer here in before contained for transfer of such shares. This Article is hereinafter referred to as the Transmission Absinthe Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in any ordinary transfer for registration.

**INCREASE OF SHARE CAPITAL**

31. The Company in General Meeting may by an ordinary resolution from time to time incase the capital by the creation of the shares of such amount as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed there to as the General Meeting resolving upon the creation thereof. shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with preferential or qualified right to dividend and in the distribution of assets of the company and with or without any rights of voting.

32. All new shares shall be offered in the first instance and either at par or at a premium all the then holders of all classes of shares in proportion to the amount of capital held by them. The offer shall be made by the notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of the same in such manner as they think most beneficial to the Company. Except in so far as is otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments transfer and transmission, forfeiture, lien, surrender of otherwise.

33. The Company may by ordinary resolution: a. Consolidate and divide its share into share of larger amount that its existingshares.b. By Sub-division of its existing share or any of them divide the while of any pat obits shares capital into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless to he provisions of the Act’s. Cancel any shares issued at the date of the passing of the resolution of such shares have not be taken of agreed to be taken by any person. The Company may by special resolution, reduce its share capital in any manner subject to the provisions of the Act. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the others or other.

 **BORROWING POWERS**

34. The Directors may from time to time raise or borrow any sum or sums of money from nay person, firm, company or make any arrangement to finance for the purpose of the company. The Directors may raise or secure the payment of such sum or sums of the financial arrangement in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or by issuing bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking on the whole or any part of the property of the Company (both present and future). Debentures, debenture stock, bonds or other securities may be made assignable free from free from any equities between the Company and the person whom the same may be issued.

35. Any debentures, debentures, debenture stock, bonds or other securities may be issued at discount, premium and any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the company, appointment of Directors and otherwise. The Directors shall cause a roper register to be kept in accordance with Section 242of the Companies Act, of all mortgages and charges specifically affecting the property of company. The sum of Ten Taka shall be the sum payable by the person not being a creditor or member of the Company for each inspection of the register of mortgages and charges.

36. If the Directors or any of them or any other person shall become personally liable forth payment of any sum primarily due from the Company. The Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

**GENERAL MEETING**

37. The statutory meeting of the Company shall as required by Section 83 of the Act, he held at such time not being less than one month or more than six months from the date at which Company shall be entitled to commence business and at such place as the erectors may determine. A General Meeting shall be held within 18 months from the date of the incorporation of the Company and thereafter once at least in every calendar year at such time not being more than 15 months after the holding of the last preceding eneralMeeting and place as may be prescribed at such time and place as may be determined by the Directors. The General Meting referred to in the last preceding clause shall be called ordinary meeting. All other meeting of the Company shall be called extraordinary meetings.

38. The Directors may whenever they think convene an Extraordinary General Meeting and they shall on the requisition of the holders of mot less than one tenth of the issues share capital of the Company upon which calls or other sums then due have been paid forthwith proceed to convene an Extraordinary General Meeting of the Company. In the case of such requisition the following provisions shall have effect. The requisition must state the objects of the meeting and must be signed by the requisitions and deposited at the office and may consist of several documents of like form each signed by one or more of the requisitions.

39. If the Directors do not within twenty-one days from the date of the requisition beings deposited, proceed to co9nvene a meeting the requisitions or a majority of them in value may themselves convene the meeting but in either case any meetings convened shall not be held after three months from the date of such deposit. In the case of a meeting at which a resolution is to be proposed as a special resolution the Directors shall be deemed not to have duly convened the meeting if the resolution as such by three-fourth majority under the provisions of the Act. Any meeting convened under this Article by the requisitions shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors. A resolution by joint holders of shares must be signed by all such holders.

40. Any reasonable expenses incurred by the requisitions be reason of the failure of the erectors to duly convene a meeting shall be repaid to the requisitions by the Company and any sum so repaid shall be retained by the Company out of any subdue or to become due from the Company by way of fees or other remuneration frothier services to such of the Directors as were in default. Where it is proposed to pass special resolution not less twenty-one clear days’ notice and in other cases not less than fourteen clear days’ notice specifying the place day and hour of the meeting and in case of special business the general nature of such business shall be given to the members.

41. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting. a. With the written consent of all members entitled to receive notice of a meeting onto attend and vote at any such meeting, a meeting may be convened by shorter notice as the members may approve.

**PROCEEDING AT GENERAL MEETING**

42. The business of an ordinary meeting shall be to receive and consider the profit and loss account the balance sheet and the reports of the Directors and auditors to elect Directors in the place of those retiring by rotation and auditors and to declare dividends and to transact any other business which under there presents ought to be transacted at any ordinary meeting. All business transacted at any ordinary meeting other than business which under these presents ought to be transacted at an ordinary meeting shall be deemed ordinary business and all businesses transacted at nay extraordinary meeting shall be deemed special. Five members personally present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

43. If within half an hour from the time appointed for the meeting a quorum is not present the meeting called upon the requisition of members shall be dissolved in another case it shall stand adjourned to the same day in the next week at the sometime and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall constitute the quorum. The Chairman of the Board of Directors or in his absence any other Director present shall be entitled to take the Chair at every General Meeting. It there be no Chairman of if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or in unwilling to act the Directors present may choose one of the Directors to be Chairman and if no Directors present be willing totaled the Chair, they shall choose one of their members to be the Chairman.

44. Every question submitted to a meeting shall be decided in the first instance by show of hands and in the case of an equality of votes the Chairman shall both on show of hand or a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

45. At any general meeting if a poll is demanded by the Chairman or by at least 3members resent in person or by proxy and entitled to vote at the meeting or by any members present in person or by proxy and entitled to vote at the meeting or by any member or members holding not less than one-tenth of the issued capital with voting rights the poll shall be taken in such a manner and at such time anyplace as the chairman directs and a declaration by the Chairman that a resolution has been carried by a particular majority or lost or not carried by a articularmajority and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

46. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any disputes as to the admission or rejection of votes the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. The Chairman of the General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at adjourned meeting other than the business left unfinished at the meeting from which the adjournment tool place.

47. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on a question of adjournment shall be taken at the meeting without adjournment.

**VOTE OF MEMBERS**

48. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or attorney or representative of Society or company appointed under Section 86 of the Act, shall have one vote forever one share held by him. No member not personally present shall be entitled to vote on a show of hands unless such a member is a member is a Company represented by a presentativeduly authorized under Section 86 of the Act, 1994 in which case such proxy or representative may vote on the show of hands as if he were a member of the Company.

49. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding of the meeting or adjourned meeting as the case may be in which he proposes to vote he shall satisfy the Directors of his right to vote at such meeting in respect thereof.

50. Where there are joint registered holders of any share anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares as if hewer solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such shares shall at once be entitled to vote in respect thereof. Where there are several executors or administrators of deceased member in whose sole name any shares stand then anyone of such executors or administrators present at the meeting at 74 which such a vote is tendered objects to the vote. Votes may be given either personally or by proxy or in the case of a Company by representative duly authorized as aforesaid.

51. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in whiting or if such appointer is society or company under its common seal or the hands of its attorney. No person shall be appointed a proxy who is not a member of Company and qualified to vote save that society or company being a member of the Company may appoint as its proxy any officer of such or company whether a member of the Company or not. The instrument appointing a proxy and the power attorney or authority (if any) under which it is signed or a Naturally certified copy of that power or authority shall be deposited at the registered office not less than seventy-two hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

52. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at office or byte Chairman of the meeting before the vote is given. Every instrument of proxy whether for a specified meeting or otherwise shall be in the form usually used for the purpose. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum shall be due any payable to the Company in respect of shares held by such member.

**DIRECTORS**

53. Unless Otherwise determined by the company in general meeting the number of directors shall not be less than 7 (Seven) and not more than 10000 (Ten Thousand). The following persons shall be the first directors of the company unless anyone of them voluntarily resigns the said office or otherwise removed there from under the provisions of section 108(1) of the companies Act, 1994.

**01. Mir Samir**

**02. Md. Jamal Uddin**

**03. Haji Md. Humayun Akter Chowdhury**

**04. A.K. Fazlul Haque**

**05. Md. Badal Sikder**

**06. Rafiqul Islam**

**07. Abdul Wadud**

**08. Md. Ali Hossain**

**09. Md. Aminul Islam Al-Amin**

**10. Md. Mofijur Hasan**

**11. Sheikh Md. Abdul Gani**

**12. Md. Ismail Hossain Bachchu**

**13. S.M Addnana**

**14. Md. Shaha Alam**

**15. Md. Abdur Rahman**

**16. Md. Nazmul Huda**

**17. Abul Kalam Azad**

**18. G.M.Atiqur Rahman**

**19. MR. ARIFUR RAHMAN**

**20. FARDUSHE ISLAM**

**21. Harun-Or-Rashid**

**22. SHABNOM PARVIN**

**23. MD SEKENDER ALI MONI**

**24. MOHAMMAD ZIAUL ABEDIN**

**25. Rahima Ferdoshi**

**26. MD. ABDULLAH AL IMRAN KHAN**

**27. MD. HABIBULLAH KHAN**

**28. Md. Rony Ahmed Khan**

**29. Md. Kamrul Islam Talukder**

**30. Md. Nurul Amin Khan**

**31. Md. Shahid Ullah**

**32. MD. SABRIN IBN NOOR**

**33. Md Abul Kalam Biswas**

**34. MD MORSHED ALAM**

**35. MD. SHAMSHUZZOHA**

**CHAIRMAN**

**54. MR.ARIFUR RAHMAN** will be the Chairman of the 5 (Five) years from the date of incorporation of the Company. He will hold and occupy this position until otherwise determined by the Board of Directors. He will preside over all the meetings of the Board of Directors as well as general meeting or extra-ordinary General Meeting. Shall hold his position until she resigns voluntarily or otherwise becomes disqualified under provision of Section 108 (1) of the Companies Act, 1994.

**EXECUTIVE VICE CHAIRMAN**

56. **MIR SAMIR** and **Md. Jamal Uddin** will be the Executive Vice Chairman of the 5 (Five) years from the date of incorporation of the Company. He will hold and occupy this position until otherwise determined by the Board of Directors. He will act as Chairman in absence of Chairman Unless otherwise determined by company in General Meeting the qualification of Director painted under Article 92 shall be the holding of shares of the nominal value of Tk. 10,000/- in his name.

57. The Director appointed by the Society or company shall not be liable to retire by rotation. Such Director sill be entitled to reimbursement of traveling and of the daily allowances from the company at the rate prescribed by the company for attending meetings of the Board of Directors of the Company. Any casual vacancy occurring on the Board of Directors shall be filled in by the majority vote of existing Directors.

58. Each Director shall receive out of the funds of the Company by way of remuneration for his services a sum of Tk. 750 (Seven hundred fifty) for every meeting attended by him as may from time to time be determined by the Directors. The Directors shall also be paid any traveling and other expenses for attending and returning from meeting of the Board (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra service done by them outside the ordinary duties as Directors as determined by the Company in General Meeting. If the payment of the Extra services in to be paid in the form of capital or fixed as percentage of the profits it would be subject to prior approval of the securities and exchange Commission.

59. The continuing Directors may act notwithstanding any vacancy in their body but of the member of Directors falls below the minimum no business may be transacted by them during such period except for the appointing as new Director/Directors.

**DISQUALIFICATION OF DIRECTORS**

60. The Office a Director shall be vacated if a Director nominated by Society or Company or Financial Institution is with drawn/removed for any reason whatsoever. He fails to obtain within the time specified din the companies Act. and at any time thereafter ceases to hold the share qualification if any necessary for his appointment; or Hi is found to be of unsound mind by a court of competent jurisdiction; or He in adjudged insolvent; or He fails to pay call made on him in respect of shares held by him within six months from the date of such calls being made; or He or any firm of which he is a partner of any private company of he is a Director without the sanction of the Company in general meeting accepts of hold any office of profit under the company other than that of a managing Director or manager or ale gal or a technical adviser or a banker; or

61. He (other than those representing Society, Company the Financing institutions and Debenture Directors) absents himself from the consecutive meeting of the Directors or from all meeting of the Directors for continuous period of three months whichever is longer without leave of absence from the Board of Directors; or He is concerned or participates in the profits of any contract with the Company in contravention of the companies Act; or If by notice in writing to the Company he resigns his office. If he is asked by the other directors to resign.

**ROTATION OF DIRECTOR**

62. At the first ordinary general meeting of the Company all the Director shall retire from office and at the ordinary meeting in every subsequent year one-thirds of the Directors or if their number is not three or multiple or three then the number nearest to one-third shall retire from office. The directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires in the manner aforesaid may fill up the vacated office by election a person thereto.

63. If at any meeting at which an election of Director ought to take place the places of vacating directors are not filled up the meeting shall stand adjourned till the someday in the next week at the same time and place and if at the adjourned meeting the places of the vacating directors have not been re-elected at the adjourned meeting. Subject to the provisions of the Act, the Company may from time to time in General Meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

64. The Company may by extraordinary resolution remove any Director whose period of office is liable to determination at any time by the retirement of Directors in rotation before the expiration of the period of his office and may by ordinary resolution appoint another Director in his stead and the persons so appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last elected a Director. No person not being a retiring Director shall unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting unless he or some other member intending to propos him has not later than seven days and not earlier than twenty-eight days before the meeting left at the office notice in writing fully signed signifying his candidature for the office or the intention of such member to propose him.

65. The Directors shall company with the provision of the Act. in regard to keeping a register of Directors of Managers.

**QUORUM (Board Meeting)**

66. **21 (Twenty-One)** Directors present in person and qualified to vote shall form a Quorum in any general meeting. Whenever the Board of Directors think it necessary, it may call a General Meeting, whether ordinary or extra-ordinary at such time (subject to the provisions of Section 84 of the Act) and place as the Board thinks fit. The Chairman or Managing Director may at any time call a meeting of the Board of Director.

**PROCEEDING OF DIRECTORS**

1. The directors may meet together for the dispatch of business adjourn and otherwise regulate their meeting and proceedings as they may think fit. The Chairman or the Managing Director or any officer of the company authorized by the Board shall convene a meeting of the Directors at least once in a Quarter of year. A meeting shall also be convened at the request of a Director.

68. Any Director may from time to time and subject to the provisions of the Act. Appoint another person who is approved by the Board of Directors to be an alternate Director to act for him during his absence of not less than three months from the during in which the meeting of the Directors are ordinarily held PROVIDEDLAWAYS that such alternate or substitute Director shall ipso facto vacate office if and when the appointee returns to the district in which the meeting of the Directors are ordinarily held. The appointee, while held office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat as director but he shall no require any qualification and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him.

69. Any appointment so made may be revoked at any time by the appointment and bat appointment so made may be revoked at any time by the appointment and any appointment or revocation under the clause shall be effected by notice in writing to be delivered to the Company. Questions arising at meeting shall be decided by a majority of votes and in case fan equality of votes the Chairman shall have a second or casting vote. In the absence of Chairman of the Board, the Directors of the Company shall elect one of their body to act as Chairman in the meeting of the Directors. A meeting of the Directors for the time being at which quorum is present shall be competent to exercise all or any or the authorities and powers vested in or exercisable by the Directors generally.

70. The Director may delegate any of their powers to a committee of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in exercise of the powers of delegation conform to any regulation that may from time to time be imposed upon it by the Directors. The meeting and proceedings of any such committee consisting of twoo9r more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this clause.

71. The resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. The management of the business of the Company shall be vested in the Directors and the Directors may exercise al such powers and do al such acts and things as the Company is by its memorandum of association or otherwise authorized to exercised or done by the company in General meeting but subject nevertheless to the provisions of the Act and the Memorandum of Association and these Articles and to any regulations not being 8inconsistent with the Memorandum of Association and these Articles from time to time made by the Company in General meeting provided that no such regulation shall in validate any prior act of the Directors which would have been valid if such regulation and not been made.

72. The Managing Director shall have the following powers: To pay costs, charges and expenses preliminary and incidental to the promotion formation establishment and registration of the company. To pay and charge to the capital account of the company any interest lawfully payable thereabout under the provisions of the Act. To purchase or otherwise acquire for the company any property, right or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit and subject to the provisions of Secti9on 106of the Act. to sell, let exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.

73. At their descriptions to pay for any property or rights acquired by or services rendered to the company either wholly or particularly in cash or in shares bonds debentures debenture stock or other securities of the company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon al or any part of the property of the company and its uncalled capital or not so charged.

74. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the building, machinery goods, stores, products and other movable and immovable property of the Company either separately or jointly; also to insure al or any portion of the machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. To open account with any bank or bankers or with any Company, firm or individual and to pay, money into and draw money from any such account from time to times the Directors may think fit. The persons who will operate the account will be decided by the Board of Directors in its meetings from time to time.

75. To open accounts with any bank of bankers or with any Company, firm or individual and to pay, money into and draw money from any such account from time to time as the Directors may think fit. The persons who will operate the account will be decided by the Board of directors in its meetings from time to time. To secure the fulfillment or any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit. To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company such conditions as to the transfer thereof as they think fit.

76. To accept from any member on such ter5ms and conditions as shall be agreed a surrender of his shares or stock or any part thereof. To appoint any person (whether incorporated or not) to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purposes and to execute and do al such deeds and things as may be requisite of such trust provide for the remuneration of such trustee or trustees. To institute, conduct, defend compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the company and also to company or its officer’s otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction or any debts due or of any claims r demands by or against the Company.

77. To refer any claim or demand by against the company to arbitration and observe and perform the awards. To acts on behalf of the company in all matters relating to bankrupts, and insolvent. To make and give receipts releases and other discharges for money payable to the company and for the claims and demands of the company. To determine from time to time who shall be entitled to sign on the company’s behalf bill, promissory note, acceptance, endorsements, chouse, dividend warrants, release, contracts and documents. To invest and deal with any of the money of the company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit fan from time to time vary or release such investments.

78. To execute in the name and on behalf or the company in favor of any director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company’s property (present and future as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on. To give to any Director, Officer or the person employed by the Company in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company and such interest, commission of share of profits shall be treated as a part of the working expenses of the Company.

79. To provide for welfare of employees or ex-employees of the Company and the Wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses dwellings or chaws or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations funds or trusts and by providing or subscribing or co9ntributing towards places of instructions and recreations mosques, schools, colleges, universities, hospitals, dispensaries, medical and other attendance and other assistance as the Directors shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either be reason or locality of operations or of public and general utility or otherwise.

80. To reserve a sum not exceeding ten percent of the net profit in a particular year for charitable and other purposes to be spent at their discretion. Before recommending any dividend to set aside out of the profits of the Com[any such sums as they may thin proper for Depreciation or Depreciation Fund, Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay redeemable preference shares of any special fund to meet contingencies or to repay redeemable preference shares, debenture stock or for special dividends or for equalizing, improving, extending and maintaining any part of the property of the Company And the for such other purposes (including the purposes referred to in the preceding clause)

81. as the Directors may in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much the thereof as the required to be invested upon such investment as the Directors may think the fit and from time to time to deal with and very such investments dispose of and apply and expends all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly

82. be applied for or expended and to divide the Reserve Fund into such special funds as the Directors may think fit and to employ the assets the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment or redeemable preference shares, debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same; with power, however to the Directors at their discretion to pay or allow to the credit or such fund interest at such rate as the Directors may think proper, not exceeding nine percent per annum.

83. To appoint and at their discretion remove or suspend such managers, ecretaries,officers, clerks, agents and servants for permanent, temporary of special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and touch amounts as they may think fit And also without prejudice as aforesaid from time to time provide for the management and transaction of the affairs of the Company in any specified locality in Bangladesh in such manner s they think fit and the provisions contained in sub-clauses 24 and 25 following shall be without prejudice to the general powers conferred by this sub-clause. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

84. From time to time and at any time establish any local board for managing any of the affairs of the Company in any specified locality in Bangladesh or elsewhere and to appoint any persons to be members of any local boards and to fix their remuneration. And from time to time and at any time to delegate to any persons soap pointed any of the powers authorities and discretion’s for the time being vested in the Directors others than their power to make calls and to authorize the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and subjects to such conditions as the Directors may think fit and the Directors may at any time remove any person appointed and may annul or very any such delegation.

1. At any time and from time to time by power of attorney to appoint and person or persons to be the attorney or attorneys to the Company for such purposes and with such authorities and discretion (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (in the Directors think fit) be made in favor of the members or any of the members of any local board established as aforesaid or in favor of any company or the members, directors, nominees or managers or any company or otherwise in favor of any fluctuating body or persons whether nominated directly or indirectly by the Directors

86. and any such power of attorney may contain such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may contain powers enabling any such delegate or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and directions for the time being vested in them. To enter into all such negotiations and contracts and rescind any very all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

87. To make, draw, endorse, sing, accept, negotiate and give all chouse, bills of lading, drafts, orders, bills of exchange, Government of Bangladesh and other Promissory Notes and other negotiable interments required in the business of the Company. To delegate, entrust to and confer from time to time upon the manager or managers or attorney or attorneys for the time being such of the powers exercisable by the Directors as they my think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

**QUORUM (AGM)**

1. **21 (Twenty-One)** members present in person and qualified to vote shall form a Quorum in any general meeting The Chairman of the Company shall preside over the general meeting of the Company. In the absence of Chairman, the Board of Directors shall be choose another to be Chairman to preside over the meeting. In any general meeting a resolution put to vote of the members shall decided by as how of hands unless a poll is demanded in accordance with the provisions of clause(c) of sub section (I) of section 875 of the companies Act 1994.

**MANAGING DIRECTOR**

89. **Harun-Or-Rashid** shall be the Managing Director for a period of 5 years from the date of incorporation of the company and on such remuneration as they think fiat managing Director who shall be the Chief Executive of the Company.

**EXECUTIVE DEPUTY MANAGING DIRECTOR**

91. **HAJI MD. HUMAYUN AKTER CHOWDHURY** will be the first Executive Deputy Managing Director of the 5 (Five) years from the date of incorporation of the Company. He will hold and occupy this position until otherwise determined by the Board of Directors. He will act as Managing Director in absence of Managing Director. The Directors may delegate from time to time any of their powers and authorities as aforesaid to the Managing Director who may for the purpose of facilitating the transaction of the company’s business, delegate to the officers of the company, subject to such conditions and limitations if any as may be specified in that behalf such of his powers and duties under these presents or the rules and regulations framed there under.

**MINUTES**

93. The Directors shall cause minutes to be duly entered in the books provided for the purpose: a. of all appointments of officers. of all the names of the Directors present at each meeting of the Directors and of any Committee of Directors. of all orders made by the Directors and all Committees of Directors. of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees. And any such minutes of any meeting of the Directors of Committees of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the nest succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes. The books containing the minutes general meeting shall be kept at the office and shall be open to inspection by the members between the hours of 2 to 4 p.m. on business days.

**COMMON SEAL**

94. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or committee or the Board previously given. Every deed or other instrument to which the seal or the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or unless the Board shall otherwise determine be signed by any two of the Directors.

**CAPITALIZATION OF THE RESERVE**

95. The Company in General Meeting may resolve that any moneys, investment or other assets forming part of the undivided profits (including profits arising from realization or appreciation in value of capital assets o9f the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in the hand of the Company and available for dividend or representing premiums received on the issue of shares standing to the credit of the share premium account be capitalized.

96. By the distribution among the members or any of them on the footing that the footing that they become entitled thereto as capital in accordance with the respective right and interests and in proportion to the amounts paid or credited as paid up shares debentures or debenture stock, bonus, certificates or other obligations of the Company. By crediting shares of the Company which may have been issued and are not fully paid-up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sumps remaining unpaid thereon.

97. The Directors shall give effect to such resolution and apply such portion of the profits or Reserve fund or any fund as the case may require for the purpose of making payment in full or part for shares, debentures, debenture stock, bonds, certificates or the other obligations of the Company so distributed of ( as the case may be) for the purpose of paying in whole or part, the amount remaining upped on the shares, which may have been issued and are not fully paid-up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended, such distribution and payment shall be accepted by such share-holders in full satisfaction of their interest in the capitalized sum.

98. For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificates or otherwise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjusting such rights as may seem expedient to the Directors. When deemed requisite a proper contract shall be filled in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the sharer of the shares of the Company which shall have been issued prior to such capitalization and such appointment shall be effective.

**DIVIDEND AND RESERVE**

99. The profits of the Company subject to any special rights relating thereto erected, or authorized to be created by these presents, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively at the date of the declaration of the dividend provided that where capital is paid on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in the profits. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declare than is recommended by the Directors, by the Company in General Meeting may declare a smaller dividend.

100. No dividend shall be payable except out of the profits of the year or any other undistributed profits and no dividends shall carry interest as against the Company. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of and the extent of the debts, liabilities or engagements, in respect of which the lien exists.

101. Any general meeting declaring a dividend may recommend direct payment of such dividend wholly or in part by the distribution of specific assets and in particular or paid-up shares, debentures of debenture stock of any other Company or in any of such ways and the Directors shall give effect to such resolution. Where any difficulty arises with regard to the distribution, the Directors may settle the same as they think expedient and in particular issue fractional certificates and may fix the value for distribution of such specific assets of any part thereof and may determine that cash payment shall be made to any members upon the footing of the value suffixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors.

102. Where requisite, a proper contract shall be filled in accordance with the provision of the Act; and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. The Directors may retain the dividends payable upon shares in respect of which any person as under the transmission article entitled to become a member or which any person is entitled transfer until such person shall become a member in respect thereof or shall duly transfer the same. Any ore of several persons who is registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

103. Unless otherwise directed any dividend may be paid by cherub or warrant sent through the post to the registered address or the member or person entitled or in the case of joint holder, to the registered address of that one whose name stands first on the register in respect of the joint bolding and every cherub shall be made payable to the order of the person to whom it is sent. All legal benefits fir foreign sponsor shall be able to be remitted out of Bangladesh after payment of taxes according to law of Bangladesh by the Company. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein. All dividends unclaimed for on year having been declared may be invested or otherwise made use of by the Directors for the benefits of the Company until claimed.

**BANK ACCOUNT**

104. The Company shall open Bank Account(s) with any schedule bank(s) and the same shall be operated under Single signature of the **Chairman** of the Company or any other alternate decision is taken be the Board of Directors.

**ACCOUNTS AND AUDIT**

105. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, of all sales and purchases of goods, and of the assets, registered office of the Company or at such other places or places as the Directors think fit and shall at all times be open to inspection by the Directors. The Directors shall from time to time determine whether and to what extent and at what times and places and under what condition or regulations the accounts handbooks of the Company or any f them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspections of any account or book or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

106. The Directors shall cause to be prepared and laid before the Company in General Meeting profit and Loss Accounts, Balance Sheets and Reports as are required by the laws for the time being in force. The profit and loss account shall in addition to the matters as provisioned in the Act, show, arranged under the most onvenientheads, the expenses of the amount of gross income, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year’s income shall be brought into account so that a just balance of profit and loss may laid before the meeting and in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated with the addition of the reasons why only a portion of such expenditure is charged against the income of thee year.

107. A Balance Sheet shall be made out at least once every year and laid before the Company in General Meeting made up to a date not more than six mounts be for such meeting. The Balance Sheet shall be accompanied by Report of the Directors as to the state of the Company’s affairs and the amount which they recommend to be paid by way of dividend and the amount (if any) which they propose the carry to the Reserve funds. The Profit and Loss Accounts and Balance Sheet shall be signed by at least two Directors. A copy of the Balance Sheet and Report shall, at least fourteen days previous to the meeting, be sent to the persons entitled to receive notice of general meetings in the manner in which notices are to be given hereunder. Auditors shall be appointed and their duties regulated in accordance with the relevant provision to the Act.

**NOTICE**

1. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in Bangladesh) to the Address if any, within Bangladesh supplied by him to the Company for giving notices to him.(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in ordinary course of post.

109. If a member has no registered address in Bangladesh and has not supplied to the Company as address within Bangladesh for giving notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office to the Company shall be deemed to be duly given to him on the day on which the advertisement appears. A Notice may be given by the Company to the joint holders of share by giving the notice to the joint holder named first in the register in respect of the shares.

110. A notice may be given by the Company to the persons entitled to a share inconsequence of the death or insolvency of a member by sending it through the pectin a pre-paid letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description at the address(if any) in Bangladesh supplied for the purpose by the persons claiming to be so entitled or until such an address has been supplied by giving the notice in any manner in which the same might have been given if th4 death or insolvency had not occurred.

111. Notices or every general meeting shall be given in same manner hearing before authorized to (a) every member of the Company except those members who (having no registered address in Bangladesh) have not supplied to the Company an address within Bangladesh for giving notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of member who but for his death or insolvency would be entitled to receive notice of the meeting. No other person shall be entitled to receive notice of general meeting.

**RECONSTRUCTION**

113. On any sale of the undertaking of the directors or the liquidators on a winding up may, if authorized by extraordinary resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether Bangladesh, India, British, foreign or colonial either than existing or to be formed for the purchases in whole or in part of the property of the Company, and the Directors (if any profits of the Company permit) or the liquidators may, within the sanction of an extraordinary resolution, divide among the shareholders or contributors, in specie or kind any part of the assets of the Company or the property of the Company

1. amongst the members without realization or vest the same in trustees for them and any extraordinary resolution any provide for the distributing or appropriation of the cash shares of other securities of property otherwise than in accordance with the strict legal right of the members or contributors of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve. All holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive al right in relation thereto, save only in case the Company is proposed to be or in course of being wound up such statutory rights (if any) under the provisions of the Act as are incapable of being varied of excluded by these Articles.

**SECRECY**

115. Every Director, Manager, Auditor, Member of a committee officer, servant, agent, accountant or other person employed in the business of the Company, shall before entering upon his duties sing a declaration pledging himself to observe strict secrecy respecting all transaction of the Company with the customers and the state of accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the directors or by a meeting relate and except in so far as may be necessary in order to comply with any or the provisions in these presents contained.

116. The Company may appoint a Secretary to maintain records of the Company in accordance with the requirements of the Companies Act and take all steps in accordance with statute as may be necessary and to do such other act or acts as the Board of Directors may assign to him from time to time.

**WINDING UP**

117. If the Company shall be wound up the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

118. If the Company shall be wound up whether voluntarily or otherwise the liquidator may whit the sanction of an Extraordinary Resolution divides among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Liquidator, with the like sanction, shall think fit.

**INDEMNITY**

119. Subject to the provisions of the provisions of the Companies Act. every Director, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be indemnified by the Company and it shall be the duty of the Directors our of the funds of the Company to pay all losses and expenses which any such officer observant may incur or become liable to by reason of any contract entered into or any act or thing done by him as such officers, or servant or in any way in or about the discharge of his duties including traveling expenses.

120. Subject the provision of the Act no Director, Auditor or other officer of the Company shall be liable for the act, receipt, negligence or default of any other Director or officer or for joining in any receipt or other act for the sake of conformity merely, or for any loss or expenses happening to the Company through the insufficiency or insufficiency r any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person to or with whom any money securities or effects of the Company shall be entrusted or entrusted or for any loss occasioned by any error of judgment, commission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution or performance of the duties of the office or in relation thereto unless the same happen through his own dishonesty.

**Accepted and adopted new printed Articles clause no. 01 to 120 of Articles of Association Clause no. 53, 56, 66, 88, 89 & 91 Articles of Association vides Special Resolution dt.  30/11/2020.**