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স্ট্যাম্প, কোটফি ও
শুরু লগদায়িত

**THE COMPANIES ACT, 1994
(A PUBLIC LIMITED COMPANY LIMITED BY SHARES)**

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION**

AGRANI BANK LIMITED



অধিকার প্রদান করা হয়েছে
প্রত্যয়ন করা হয়েছে

(স্বাক্ষরিত/স্বাক্ষর করা হয়েছে)
স্বাক্ষর রেজিস্টার

জয়েন্ট ইক কোম্পানী প্রভৃতি

বাণিজ্য অধ্যাদেশ

সেবক
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THE COMPANIES ACT, 1994
(A PUBLIC LIMITED COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
AGRANI BANK LIMITED

- I. The name of the Company is AGRANI BANK LIMITED.
- II. The registered office of the Company shall be situated in 9D Dilkusha Commercial Area, Dhaka-1000, Bangladesh.
- III. The objects for which the Company is established are:
 1. To acquire and take over as a going concern the undertaking and business of Agrani Bank a body corporate constituted under the Bangladesh Banks (Nationalization) Order, 1972 (P. O. No. 26 of 1972), having its head office at Dhaka with all its capital, assets, reserves, losses, benefits, rights, powers, authorities, privileges, liabilities, borrowing and obligations and with a view thereto enter into an agreement mentioned in Article 3 of the Articles of Association and to carry on the same into effect;
 2. To carry on, transact, undertake and conduct the business of banking with all its branches and agencies anywhere in Bangladesh and abroad as may, from time to time, be decided by the Board of Directors;
 3. To advance, deposit and lend money on all areas of real, personal, micro finance, agricultural credit and all other types of loans & advances and mixed securities, on cash, credit or other accounts on policies, bonds, debentures, bills of exchange, promissory notes, letter of credits, or other wares and merchandise, bills of sale and lading, delivery orders, other mercantile indicia or tokens, bullion, stocks and shares;
 4. To establish, maintain, carry on, transact and undertake all kinds of investment and financial business, including underwriting, managing and distributing the issue of stocks, shares, bonds, debentures, import permits and other securities either directly or jointly with one or more banks or financial institutions;
 5. To receive, borrow or raise money on deposit, loan or otherwise upon such terms as the Company may approve and to give guarantees and indemnities in respect of all debts and contracts;
 6. To advance, deposit or lend money to or with such persons, firms or bodies corporate or unincorporated, and on such terms as may seem expedient;
 7. To carry on the business of discounting, dealing in exchanges in specie and securities of all kinds or do merchant banking;
 8. To carry on the business of dealers in foreign exchange, including buying and selling of foreign exchange, dealing in foreign currency notes, granting and issuing of letters of credits, travellers' cheques, ~~and~~ and negotiating and discounting of export documents and all other matters ~~related to~~ foreign exchange business;
 9. To carry on the business of buying ~~and~~ selling bullion and species;
 10. To provide for safe-deposit vaults ~~and the safe custody~~ of valuables of all kinds;

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11. To act as agents for the sale and purchase of any stocks, shares or securities or for any other stocks, shares or securities or for any other monetary or mercantile transaction;
12. To invest money in such manner as may from time to time be thought proper;
13. To carry on business as financiers, promoters, capitalists, financial and monetary agents, concessionaires and brokers;
14. To guarantee or become liable for the payment of money or for the performance of any obligation and generally to transact all kinds of guarantee business and also to transact all kinds of agency business;
15. To promote, effect, insure, guarantee, underwrite, participate in management and carry any issue, public or private or state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purpose of any such issue;
16. To acquire, underwrite and dispose of shares and interest in companies or associations or in the undertakings thereof;
17. To form, manage, join or subscribe to any syndicate, consortium or any holding company or trust and to carry on business of an investment trust company;
18. To carry on the business or undertaking and executing of trusts and also to act as executor, trustee or otherwise;
19. To act as executors and trustees of wills, settlements and trust deeds of any kind made by customers and others and any other matters related thereto;
20. To act as official liquidator and receiver;
21. To contract or negotiate all kinds of loan, aid or assistance, private or public, from any source, local or foreign and to take all such steps as may be required to complete and effectuate such deals;
22. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments including notes, warrants and coupons;
23. To borrow or raise money or secure the payments of money by issue or sale of shares, stocks, bonds, debentures, other securities and obligations, other perpetual or terminable and or redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertakings of the Company or upon any specific property and rights, present or future, of the Company;
24. To carry on the business of leasing plant and machinery, tools, apparatus, vehicles, ships, office and professional equipment, medical and scientific apparatus etc., on such terms/covenants and conditions and on such rental as may be thought fit and to alter, repair and maintain the same;
25. To purchase, or otherwise acquire and undertake the whole or any part of or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership, body, person or

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persons carrying on, or having ceased to carry on any business which the Company is authorized to carry on upon such terms and conditions as the Company may think fit;

26. To acquire, contract, maintain or alter any immovable or movable property, rights or privileges which the Company may think necessary or convenient for the purpose of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient and convenient for the purpose of the Company;

27. To invest the capital and other money of the Company not immediately required in the purchase, exchange or, upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgage, obligations and securities of any kind issued or guaranteed by any bank, company, corporation, government, municipal authority or body or undertaking of whatever nature and, whosoever, constituted or carrying on business or to invest in any manner as may be determined by the Company;

28. To carry on any other business, subject to the prior permission from the appropriate authority, open and operate accounts with other banks and national/international correspondent banks, settlement of all foreign exchange transactions and maintaining of accounts of foreign banks and exchange houses which in the opinion of the Company is incidental or conducive to the promotion or advancement of the business of the Company;

29. To pay all expenses incidental to the formation or promotion of this or any other Company, organization, bank, body, corporate and the conduct of its business and to remunerate any person, company or body for services rendered in placing or assisting to place or guaranteeing the placing of any of the shares or debentures or other securities of the Company or in or about the promotion, formation of business of the Company or of any other company promoted wholly or in part by the Company;

30. To appoint officers, staff, experts, advisers, consultants, auditors, legal advisers and to provide for their suitable remunerations;

31. To provide for and to establish and support or aid in the establishment or support of any association, institution fund, trust and convenience calculated to the benefit of the employees and staff, former or present and their dependents;

32. To establish provident fund, gratuity, pension and other funds for the welfare and benefit of the employees and staff former or present and any matters related thereto;

33. To sell or dispose of the undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stocks or other securities of any other company having objects altogether or in part similar to those of the Company;

34. To distribute any of the properties of the Company whether by distribution of assets or division profits among members in specie or otherwise;

35. To amalgamate with or reconstruct reorganize any company, bank or body corporate or association in co-operation with any other person, company, bank or association;

36. To establish and open offices and branches and subsidiary companies to carry on all any of the above business abroad and within the country provided prior permission is obtained from the Bangladesh Bank;

37. To provide for the welfare of employees of the Company and the families or the dependents or connections of such persons in such manner as the Company shall think fit

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and in particular by building or contributing to the building of houses or dwellings or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreations, hospitals and dispensaries, medical and other assistance as the Company shall think fit;

38. To do any other business which the Government of Bangladesh or the Bangladesh Bank may from time to time specify as a form of business in which it is lawful for a banking company to engage;


39. Generally to commence, undertake, manage and carry on all such other things as are incidental to or connected with any of the above objects conducive to the attainment thereof or otherwise likely in any respect to be advantageous to the Company. It is, thereby, expressly declared that the objects of the Company as specified in each of the foregoing paragraphs shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

40. This Memorandum shall not be changed without prior permission from the Bangladesh Bank.

And, it is hereby declared that in interpreting the Company's objects, a reference to any other object-clause shall not be somade as to restrict the meaning of a particular clause and that in the event of any ambiguity, each clause shall be given a wide interpretation so as to enlarge and not restrict the powers of the Company.

IV. The liability of members is limited.

V. The authorized share capital of the company is Tk.2500,00,00,000/-(Taka Two Thousand Five hundred Crore) divided into 25,00,00,000/-(Twenty Five Crore) ordinary shares of Tk. 100(taka One hundred) each with rights and privileges and conditions attached thereto as are provided by the Articles of Association of the company for the time being with power to increase or reduce the capital of the company.


Registrar of Joint Stock Companies
অধিকার দপ্তর
প্রশাসনিক ভবন
(নিম্নলিখিত স্থানের ক্ষেত্রে)
সহকারী প্রক্টর
জয়েন্ট স্টক কোম্পানীজ অফ বাংলাদেশ
বাণিজ্য মন্ত্রণালয়
লেক্সন
স্মারক : ১৬৬

We, the several persons, whose names, addresses and descriptions are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Dated Dhaka the 22nd of April, 2007

Names, Addresses and descriptions of witnesses :

মোঃ খলিলুর রহমান
উপ-মহাব্যবস্থাপক ও সচিব
অন্নপী ব্যাংক
বোর্ড বিভাগ
প্রধান কার্যালয়, ঢাকা।

1, 2007

ations of the Companies :

Director of Joint Stock Companies

অধিকাংশ বিনিয়োগ
প্রচলিত হয়।

(কমিউনিটি বিনিয়োগ)

সরকারী বিনিয়োগ

জয়েন্ট ইক কোম্পানীজ প্রভৃতি

বাণিজ্য মন্ত্রণালয়

লোক : ১

পাতা : ২

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THE COMPANIES ACT, 1994
(A PUBLIC LIMITED COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF

AGRANI BANK LIMITED
PRELIMINARY

1. The regulations contained in Schedule 1 in the Companies Act, 1994 shall apply to the Company, so far as the 'same are repeated, contained or expressly made applicable in these Articles or by the Act.

INTERPRETATION

2. In these presents, unless there be something repugnant in the subject or context inconsistent therewith:

"Act" or "the said Act" means the Companies Act, 1994 (18 of 1994).

"BCA" means the Banking Companies Act, 1991 (14 of 1991).

"Board" means the Board of Directors of the Company.

"Bond" means a bond of any description issued by any institution or by the Government.

"Company" means AGRANI BANK LIMITED.

"Chairman" means the Chairman of the Board.

"Dividend" includes Bonus shares.

"Directors" means the Directors including the Managing Director of the Company.

"Industrial Concern" means a concern engaged or to be engaged in such industry or business, or in the manufacture, preservation or processing of such goods, as the Government may, specify from time to time. "Institution" means an organization established under any law for the time being in force in Bangladesh.

"Loan" shall include money in cash or in kind and shall include any transaction which is in substance a loan. Loan also includes guarantee or indemnity which the Company may give on behalf of an industrial concern and any liability which the Company may incur on behalf of an industrial concern.

"Month" means English calendar month.

"Person" shall include any company or association or body or individuals, whether incorporated or not, to which or to whom any loan-money has been disbursed in pursuance of any agreement.

"Seal" means the Common Seal of the Company.

Words importing the singular number also include the plural, number and vice versa.

Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Words importing the masculine gender also include the feminine gender.

Modality for
taking over the

3. With a view to taking over the undertaking of an existing bank, the Company shall in the event of the said bank, being a body corporate constituted under

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undertaking
and business
of the another
bank

the Bangladesh Banks (Nationalization) Order, 1972 (P. O. No. 26 of 1972), enter into an agreement with such authority and take such steps as is advised in law to perfect its title over the undertaking and business of the said bank as a going concern, with all its capital, reserves, losses, assets, benefits, rights, powers, authorities, privileges, liabilities, borrowing and obligations as mentioned in clause III (1) of the Memorandum of Association.

COMMENCEMENT OF BUSINESS

Date of
commencement
of business

4. The Company shall be entitled to commence its business from the date of issue of commencement certificate or from any other date as may be decided by the Board.

Authorized
capital

5.1 The authorized share capital of the company is Tk.2500,00,00,000/- (Taka Two Thousand Five hundred Crore) divided into 25,00,00,000/- (Twenty Five Crore) ordinary shares of Tk. 100/- (Taka One hundred) each held by the government either directly or through Statutory Organizations with power to increase or reduce the share capital of the company, in accordance with the provisions of the Act, however, the Government in its discretion may sell certain percentage of share to the members of the public as it may decide.

Issue of shares
by General
Meeting

5.2 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 others including the general public, in such proportions and on such terms and conditions as the general meeting may determine.

Issued Capital
and Subscr-
iption

6. The initial issued capital of Tk.248.42 crore (Taka Two hundred Forty Eight Crore and Forty Two Lac) divided into 2,48,42,000 (Two Crore Forty Eight Lac and forty two thousand) Ordinary shares of Tk. 100 each of the company shall be subscribed by the Government.

Shares may be
underwritten
by institutions,
banks etc.

7. The shares to be offered to the general public may be underwritten by such financial institutions, banks, insurance corporations, corporate bodies and companies as may be mutually agreed upon.

Register and
the Index of
Members
Register and
the Index of
Members to be
open for
inspection

8. The Company shall cause to be kept a Register and the Index of Members in accordance with Section 34 and 35 of the Act.

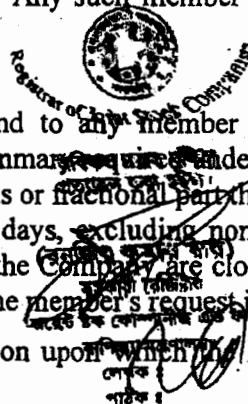
9. The Register and the Index of Members shall be open for inspection of Members gratis and for inspection of any other person on payment of Taka one hundred for each inspection. Any such member or person may take extracts there from.

Company to
make extracts
of Register or
index of
members
available

10. The Company shall send to any member on request, extracts of the Register or of the list and summary of the company under the Act on payment of fifty paisa for every hundred words or fractional part thereof and the extract shall be sent within a period of ten days, excluding non-working days and days on which the transfer books of the Company are closed, commencing on the day next after the day on which the member's request is received by the Company.

Minimum

11. The minimum subscription upon which the Directors shall proceed with



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subscription
for allotment

allotment of shares shall be Tk, 5,00,000.

Company's
funds may not
be applied in
purchase of
shares of the
Company

12. Except to the extent allowed by Section 58 of the Act, no part of the funds of the Company shall be employed in the purchase of or lent on the security of the shares of the Company.

UNDERWRITING COMMISSION AND BROKERAGE

Commission for
placing shares,
debentures or
debenture stocks

13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, debentures or debenture stocks of the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, debentures or debenture stocks of the Company and the amount or rates of initial underwriting commission shall not exceed 2 % of the price at which the shares, debentures or debenture stocks are issued or sold. The Company may also pay an additional or extra commission at 2 % on the nominal amount of shares, debentures or debenture stocks actually taken-up or required to be taken-up by the underwriters. The Company may also pay brokerage not exceeding 1% of the price of shares, debentures or debenture stocks actually sold through brokers. The Commission or brokerage may be paid subject to the provisions of Section 152 of the Act, in cash or in shares, debentures or debenture stocks of the Company.

CERTIFICATES

Issue of shares
in electronic
form

14. The company will issue its shares to the subscribers in electronic form (i.e. de-materialized form) and shall soon after the commencement of its business, take all such steps as necessary to achieve the above objective. Pending arrangement to be made for issue of shares in the electronic form the company may issue share in physical form.

Certificate of
shares

15. The certificates of title to shares in physical form shall be issued under the seal of the Company and shall bear the signature of two Directors or one Director and an officer authorized by the Board in that behalf.

Unless otherwise provided, it shall be a condition of issue of the shares that the certificates of such shares shall be ready for delivery within three months of the allotment or transfer of such shares, as the case may be.

Issue of new
certificate in
place of one
lost or
defaced

16. If any certificate becomes worn out, defaced or rendered useless from any cause whatsoever, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors ~~deem as lost~~ a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For issuance of such certificate (s) a reasonable amount of fee or fees as the Directors may from time to time determine shall be paid to the Company under this Article. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

CALL ON SHARES

Calls

17. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them

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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. When call deemed to have been made 18. A call shall be deemed to have been made at the time seventy-two hours after the resolution of the Directors authorizing such call was passed.

Notice of call 18. A call shall be deemed to have been made at time seventy-two hours after the resolution of the Director authorizing such call was passed.

Amount payable at fixed time or by installments as call 19. Not less than thirty days' notice of every call shall be given specifying the time of payment;
Provided that before the time specified for payment of any call the Directors may, by notice in writing to the members, revoke the notice of call.

Notice of call When interest on call or installment payable 20. The Directors may, from time to time, and at their discretion, extend the time fixed for the payment of any call by any member who resides at a distance:
Provided that extension may be allowed to any member on consideration of application made therefor.

Directors may Payment in anticipation of calls may carry interest 21. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called, and upon the moneys so paid in advance or so much thereof as from time to exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding six percent per annum to the member paying such sum in advance as the Directors agree upon, and the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice must be given. 22. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares, either by way of principal or interest, on or before the day appointed for the payment of the same, the Directors may, at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such members or on the person, if any, entitled to the share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remained unpaid together with an interest that may have accrued and all expenses, legal or otherwise, that may have been incurred by the Company by reason of such non-payment.

Form of notice 23. The notice shall name a day, not being less than fourteen days from the date of the notice, on which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

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- In default of payment share to be forfeited 24. If the requisition of any call or installment notice as aforesaid, are not complied with, any of the shares in respect of which such notice has been given may, at any time thereafter before payment of all call or installments, interest and expenses or the money due in respect thereof, be forfeited by a resolution of the Directors to that effect.
- Entry of Forfeiture on Register 25. When any shares have been forfeited under the preceding Articles, an entry of the forfeiture with the date thereof shall be made in the Register.
- Forfeited shares to be property of the Company and may be sold 26. Any shares so forfeited shall be deemed to be the property of the Company and may be sold or reallocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Directors shall think fit.
- Power to annul forfeiture 27. The Directors may, at any time before any shares so forfeited shall have been sold, reallocated or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.
- Shareholder liable to pay money owing at the time of forfeiture and interest thereon 28. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all calls, installments, interest, expenses and other moneys upon, or in respect of, such shares at the time of the forfeiture until payment at such rate not exceeding nine percent per annum as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof, if they think fit.
- Company's lien on shares 29. The Company shall have no lien on its fully paid up shares. In the case of partly paid up shares, the Company shall have first and paramount lien only on all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.
- Enforcement of lien 30. For the purpose of enforcing Company's lien, the Directors may sale the shares subject thereto in such manner as they think fit, but no sale shall be made unless such sum in respect of which the lien exists is payable nor until notice in writing of the intention to sell shall have been served on such member or the person, if any, entitled by transmission to the shares and default shall have been made by him in payment of the sum presently payable for seven days after such notice.
- Application of proceeds of sale 31. The net proceeds of any sale, after payment of the cost of such shall be applied in or towards satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable and the residue, if any shall be paid the member of the person, if any, entitled by transmission to the shares so sold.
32. A certificate in writing under the hands of a Director that the call in respect of a share was made, and that forfeiture of the share was made by a resolution

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of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited share 33. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposition thereof and the person in whose favor such share is sold, re-allotted or disposed of may be registered as the holder of the share and his title to the share shall not be affected by any irregularity or invalidity in the proceedings pertaining to forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfer 34. The Company shall keep a book to be called the "Register of Transfer" and therein shall fairly and distinctly enter the particulars of every transfer or transmission of any share.

Instrument of transfer to be deposited in the registered office 35. (1) Every instrument of transfer shall be left at the registered in office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove title of the transferor or his right to transfer the shares; the transferee shall, subject to the Directors' right to decline to register as hereinafter mentioned, be registered as a member in respect of such shares.

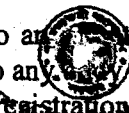
(2) The Directors may waive the production of any certificate or evidence to satisfy them of its loss or destruction or otherwise.

Instrument to be executed by transferor and transferee 36. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Directors may refuse to register transfer 37. The Directors may, at their discretion decline to register or acknowledge any transfer of shares upon which the Company has a lien or whilst any member executing the transfer is either alone or jointly with any other person or persons indebted to the Company on any account whatsoever or whilst any moneys in respect of the share intended to be transferred or any of them remain unpaid. Such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Director of the transfer.

Restriction on transfer 38. (1) No transfer of share shall be made to any one in contravention of the provision of the Articles.

(2) No transfer shall be made to an  firm, trust or person of unsound mind, but transfer can be made to any  corporate.

Transfer of Shares 39. (1) An application for the registration of the transfer of shares may be made either by the transferor or the transferee and, where such application is made by the transferor, no registration shall be effected in the case of partly-paid shares, be effected, unless the Company gives notice of the application to the transferee and requirement of  Article are complied with.

(2) For the purpose of sub-Article (1) notice to the transferee shall be deemed to have been duly given if sent to him by prepaid post at the address given in

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the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

(3) It shall not be lawful for the Company to register transfer of any shares unless the proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the scrip, and if it is proved to the satisfaction of the Directors of the Company that an instrument of transfer has been lost, the Company may, if the Directors think fit, on the application in writing made by the transferee and bearing the stamps required by an instrument of transfer, register the transfer on such terms as to indemnity as the Directors may think fit.

(4) If the Company refuses to register the transfer of any shares, the Company shall, within six weeks from the date on which the instrument of transfer is lodged with the Company, send to the transferee and the transferor notice of the refusal.

(5) Nothing in sub-Article (3) shall prejudice any power of the Company to register any shareholder or any person to whom the right of share has been transmitted by operation of law.

Custody of
transfer
instruments

40. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All the instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

Title of
shares
deceased
holder

41. The executors or administrators of a deceased member or holder of a Succession Certificate or legal representative in respect of shares of a deceased member, where he was a sole or only surviving holder, shall be the person whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executor, administrator or holder unless such executor or administrator shall have first obtained Probate or Letter of Administration or such holder is the holder of a Succession Certificate or other legal representations, as the case may be, from a duly constituted Court, provided that in any case where the Directors in their absolute discretion think fit, they may dispense with production of Probate or Letter of Administration or Succession Certificate or other legal representation and under the next Article, register the name of any person as a member who, claims to be absolutely entitled to the share standing in the name of a deceased member.

Board may
require
evidence of
transmission

42. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient.

Fee on
transfer or
transmission

43. No fee shall be charged for registration of any transfer or transmission of shares.

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The Company
not liable for
disregard of a
notice
prohibiting
registration
of transfer

44. The Company shall incur no liability for giving effect to any transfer of shares made or purporting to be made by the apparent legal owner thereof as shown or appearing in the Register of Members, to the prejudice of any person having or claiming any equitable right, title or interest to or in the same share not with standing that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any holder of equitable right, title or interest or be under liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Closure of
transfer book

45. The Directors shall have power on giving seven days notice by advertisement as required by section 42 of the Act to close the transfer book of the company for such period or period of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as they may deem fit.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Increase of
capital

46. The Company may, from time to time, subject to the provision of the Articles of Association, in General Meeting, increase its share capital by the creation of new shares of such amount as it thinks expedient.

On what
condition
new share
may be
issued

47. The new share shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the General Meeting creating the same as shall be directed and if no direction be given as the Directors shall determine and such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and with a special or without any right of voting and any preference shares may be issued on the terms that they are or at the option of the Company are to be, liable to be redeemed.

Provision in
case of
redeemable
preference
shares

48. On the issue of redeemable preference shares, the following provisions shall take effect, namely :-

(1) No such shares shall be redeemed except out of the profits of the

Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption or out of the sale proceeds of any property of the Company.

(2) No such shares shall be redeemed unless they are fully paid.

(3) Where any such shares are redeemed otherwise than the proceeds of a fresh issue there shall out of profits which would otherwise be available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Fund", a sum equal to the amount to be applied in redeeming the shares and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided under the Act, apply as if the Capital Redemption Reserve Fund, were paid.

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share capital of the Company.

(4) Where any share capital are redeemed out of the proceeds of a fresh issue, the premium, if any, payable on redemption must be provided for out of the profits of the Company before the shares are redeemed.

(5) Subject to the provisions of Section 154 of the Act and this Article, the redemption of preference share under these presents, shall be affected in accordance with the terms and conditions of their issue and, failing that, in such manner as the Directors may think fit.

Reduction of capital

49. The Company may, by special resolution, reduce its share capital in such manner as authorized by the Act.

Division and Subdivision

50. The Company may, in General Meeting by ordinary resolution alter the conditions of its Memorandum as follows:

(a) to consolidate and divide all or any part of its share capital into shares of larger amounts than its existing shares;

(b) to subdivide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in this behalf. Subject to these presents, the resolution by which any shares are subdivided may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares may be given any preference or advantage over any other shares;

(c) to cancel shares which on the date of such General Meeting, have not been taken or agreed to be taken by any person and diminish the amount of the shares so cancelled.

MODIFICATION OF CLASS RIGHTS

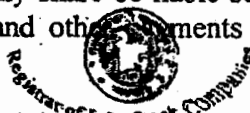
Joint holders

51. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these presents.

(a) the Company shall be entitled to decline to register more than 4 persons as the joint holders of any share;

(b) the joint holders of any share be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share;

(c) on the death of any such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person;



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(d) any one of such joint holders may give receipts for any dividends or other moneys payable in respect of such share;

(e) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery from the Company, of the certificate relating to such share or to receive notice, which expression shall be deemed to include all documents mentioned in Article 188 and any notice given to such person shall be deemed notice to all the joint holders;

(f) any one or two or more joint holders may vote at any meeting either personally, by attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney, then that one of such persons so present whose name stands first or higher, as the case may be, on the Register in respect of such share shall alone be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or proxy and stands first or higher, as the case may be, in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased members') sole name share stands shall for the purpose of this clause be deemed joint holders.

Condition on which money may be borrowed

52. The Directors may raise and secure the payment of such sum or sums in the manner and upon such terms and conditions rowed in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stocks or mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

Bonds, benefits etc. to be subject to control of Directors. Securities may be assignable free from equities Issue at discount etc. or with special privileges

53. Any bonds, debentures, debenture stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be fit for the benefit of the Company.

54. Debentures, debenture stocks, bonds or securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

55. Any bonds, debentures, debenture stocks or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company and otherwise.

Mortgage on uncalled capital

56. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may authorize the person in whose favor such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or

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contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be.

Indemnity
may be given

57. If the Directors or any of them or any other persons shall become personally liable for the payment of any such 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 Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Credit
Restriction

58. All credit restrictions imposed by the Bangladesh Bank from time to time shall be followed by the Company.

Loans and
advance to
Directors

59. The Company shall not make any loan or advance on the security of its own share or grant unsecured loan or advance to any of the Directors, shareholders or to any firm or company in which any of its Directors is interested as partner/director or to any firm of private Company for which any of the Directors is a member or has a substantial interest:

Provided that the Directors may be granted loan for the amount and on the provisions as would be made by the Bangladesh Bank from time to time thereunder.

STATUTORY MEETING AND GENERAL MEETING

Statutory
Meeting

60. The Statutory Meeting of the Company shall be held at such place and time, not less than one month nor more than six months from the date at which the Company is entitled to commence business, as the Directors may determine and in connection therewith, the Directors shall comply with the provisions of Section 83 of the Act.

Annual
General
Meeting

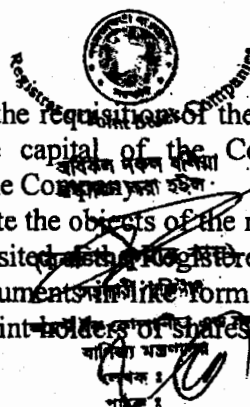
61. A General Meeting of the Company shall be held within eighteen months from the date of incorporation of the company and thereafter once at least in every calendar year at such time and place as may be determined by the Directors provided that no greater interval than 15 months shall be allowed to elapse between General Meetings. Such General Meeting shall be called Ordinary Meetings. All other meetings of the Company, other than the General Meeting, shall be called Extra-ordinary Meetings.

Directors
may call
Extra-
ordinary
Meeting

62. The Directors may call an Extraordinary Meeting whenever they deem it fit.

Calling of
extra
ordinary
meeting on
requisition

63. (1) Directors shall, on the requisition of the holders of not less than one-tenth of the issued share capital of the Company, proceed to call an Extraordinary Meeting of the Company.
(2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited with the Registered Office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In case of joint holders of shares all such holders shall sign the requisition



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(3) If the Directors do not proceed within 21 days from the date of the requisition being so deposited to cause a meeting to be called, the requisitionists or majority of them in value may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the deposit of the requisition.

(4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible, as the meetings are called by the Directors.

Notice of
Meeting to
be given

64. Fourteen (14) days' notice at least of every General Meeting, Ordinary or Extraordinary, other than a Meeting for the passing of a Special Resolution, specifying the date, hour and place of the meeting and with a statement of the business to be transacted at the meeting, and in case it is proposed to pass an Extra-ordinary Resolution, the intention to propose such resolution as an Extraordinary Resolution, shall be given to the persons entitled under and in the manner provided by the Act and these presents.

Notice for
special
Resolution

65. Where it is proposed to pass a Special Resolution, twenty one (21) day's notice specifying the intention to propose the resolution as a Special Resolution, the date, hour and place of meeting shall be given to the persons entitled under and in the manner provided by the Act and these presents either by advertisement or by notice sent by post or either served otherwise:

Provided always that if all the members entitled to attend and vote at any such meeting so agree, resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty one (21) days notice has been given.

Short notice
by consent

66. With the consent of all members entitled to receive notice of a meeting or to attend and vote at any such meeting, a meeting may be convened by shorter notice as the members may approve.

Omission to
give
notice not to
invalidate a
resolution
passed
Proper
Notice

67. Any accidental omission to give notice to or non-receipt thereof by any member shall not invalidate proceedings or any resolution passed at any such meeting.

68. A Director or member, who for the time being is absent from Bangladesh, shall be deemed to have been properly notified if the notice is sent to his address registered with the Company.

PROCEEDINGS AT GENERAL MEETING

Quorum at
General
Meeting

69. Five (5) members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

Chairman of
General
Meeting

70. The Chairman of the Company shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is

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unwilling to act, the Directors present may choose one of their members to act as Chairman of the meeting and in default of their members to act as Chairman of the meeting and in default of their doing so the members present shall choose one of the Directors to take the Chair and if no Director is present or Directors present are not willing to take the Chair, the members present shall choose one of the members to be the Chairman of the meeting.

Proceeding
when quorum
not present

71. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of shareholders, shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may, by notice to the shareholders, appoint. If at such adjourned meetings a quorum be not present those members present shall form the quorum and may transact the business for which the meeting was called.

Chairman
with consent
may adjourn
meeting

72. The Chairman, with the consent of the majority of the members present, may adjourn any meeting to such time and place as agreed upon.

Power of
Directors to
postpone
General
Meeting

73. The Directors shall subject to Article 64 have power to postpone any General Meeting except any General Meeting called pursuant to the provisions of Article 63.

Business at
adjourned
meeting

74. Except as provided by the Act in the case of the statutory meeting no business shall be transacted at any adjourned meeting, other than business which might have been transacted at the meeting from which the adjournment took place.

Evidence of
the passing
of a
resolution
when poll not
demanded

75. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands where poll not demanded by at least five members present in person or by proxy or by the Chairman of the meeting or by any member or members holding not less than one-tenth of the issued capital carrying voting right and Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect recorded in the book of the proceedings of the Company shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favor of or against the resolution.

Result of poll
shall be
deemed to be
the resolution

76. 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 of adjournment and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

Motion how
decided in case

77. In the case of an equality of votes, whether on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at

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of equality of
votes

which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as member.

Poll on
question of
adjournment

78. Any poll dully demanded on any question of adjournment of a meeting shall be taken at the meeting and without adjournment.

Demand for
poll not to
prevent
transaction of
other business

79. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Minutes of
General
Meeting

80. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meetings and any such minutes if signed by any person purporting to have been the Chairman of the meeting to which it relates or by the person who shall preside as Chairman at the next succeeding meeting shall be receivable as evidence of the facts therein stated without further proof.

Inspection of
minutes book

81. The Books containing minutes of proceedings of General Meeting of the Company shall be kept at the Registered Office of the Company and shall, during business hours, subject to such reasonable restrictions as the Company in General Meeting may from time to time impose so that not less than two hours in each day, be allowed for inspection of any member without charge.

Copies of
Minutes

82. Any member shall, at any time after fourteen days from the meeting, be entitled to be furnished, within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to above at a charge not exceeding Taka ten for every hundred words.

VOTES OF MEMBERS

Votes

83. (1) Upon a show of hands every member entitled to vote and present in person or by attorney shall subject to Article 104 have one vote.
(2) Upon a poll, every member entitled to vote and present in person or by attorney or proxy shall subject to Article 104 have one vote for every share held by him.

Voting by
Corporation

84. A representative of a Corporation which is a member of the Company, duly authorized by a resolution of the Directors of such Corporation, may vote on a show of hands and on a poll as if he was a member of the Company. The production at the meeting of a copy of resolution duly signed by one Director of such Corporation and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

No member
to vote unless
calls are
paid-up

85. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for other member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Votes in
respect of
shares of a

86. Any person entitled under Article 85 and these presents to any shares, may vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 24 hours before the time of holding the

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- deceased or insolvent member meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless, the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
- Votes may be given by proxy or attorney 87. Votes may be given either personally or by attorney or by proxy through any person or persons or in the case of Corporation, by a representative duly authorized as aforesaid.
- Appointment and qualification of proxy 88. The instrument appointing a proxy shall be in writing under the hand of the person who executes the proxy or his attorney and if the executor of proxy is a company or corporation, under its common seal or under the hand of a person duly authorized by such company or corporation in that behalf, or under the hand or the attorney of such company or corporation.
- Deposit of instrument of appointment 89. (1) No person shall act as proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it signed or a copy of that power of authority certified by Notary Public, is deposited at the office of the Company at least 48 hour before the time for holding the meeting at which the person named in the instrument of proxy proposes to vote and in default the instrument appointing the proxy shall not be treated as valid.
(2) No attorney shall be entitled to vote unless the power of attorney or other instrument appointing him as attorney or a copy thereof certified by Notary Public, has either been registered in the records of the company at any time not less than forty eight (48) hour before the time of the meeting at which the attorney to vote or is sited at the office of the Company not less than forty eight (48) hour before the time of such meeting as aforesaid.
(3) Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing, addressed to the member or the attorney at least two days before the date of a meeting, require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
- Custody of the instrument 90. If such instrument of appointment be confined to the object of appointing of proxy for voting at meetings of the company it shall remain permanently or for such time as the Directors may determine in the custody of the company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- Validity of votes given by proxy notwithstanding the death of member etc. 91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given if no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
- Time for objections to votes 92. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed as such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

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Chairman of
any meeting to
be the judge of
validity of any
vote

93. The Chairman of any meeting shall be the sole judge of validity of every vote tendered at such meeting.

Equal rights
of Members

94. Any member whose name is entered in the Register of the Company shall at all General Meetings of the Company enjoy the same right and be subject to the same liabilities as all other members of the same class.

BOARD OF DIRECTORS

Number of
Directors etc.

95. The number of Directors shall not be less than Three (3) and not more than thirteen (13), excluding the Managing Director and qualifying share to be a Director shall be holding at least 1 (one) share of Tk. 100/-.

First Board
of Directors

96. The following persons shall constitute the first Board of Directors of the Company:

- | | | |
|----|-------------------------------|----------|
| 1. | Mr. Siddiqur Rahman Chowdhury | Chairman |
| 2. | Mr. Nasiruddin Ahmed | Director |
| 3. | Mr. Ranjit Kumar Chakraborty | Director |
| 4. | Mr. Md. Shamsul Alam Khan | Director |
| 5. | Air Cdre, Syed Imtiaz Hussain | Director |
| 6. | Mr. A K M Shamsuddin | Director |

Disqualificati
on of
Directors

97. (1) A person shall not be capable of being appointed director of the Company, if he is disqualified under any provision of law or if he is a defaulting borrower within the meaning of BCA or any other law for the time being in force.

(2) Notwithstanding anything to the contrary contained in the Act or in any other law for the time being in force, no director of a banking company except its Managing Director, by what ever name called, shall hold office continuously for a period exceeding six years.

Chairman

98. (1) The directors shall elect from amongst themselves Chairman of the Board. The Chairman shall preside over all meetings of the Board of Directors and all General Meetings of the company.

(2) The Chairman shall hold office for a term of three years or during the tenure of his Directorship which ever is earlier. He shall be eligible for re-appointment.

(3) A casual vacancy in the office of the Chairman shall be filled by the Board and the person appointed to fill such vacancy shall, hold office for the unexpired period of the terms of his predecessor.

Alternate

99. The Directors may, at the request of a Director, appoint any person

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Director approved by such Director to be an "Alternate Director" to represent such Director and such appointment shall have effect and such appointee while he shall hold office as an Alternate Director and as such Director, be entitled to notice of meeting of Directors and in the absence of the Director whom he represents, to attend and vote there at accordingly, but he shall not require to hold any qualification shares and he shall ipso facto vacate office if and when the Director whom he represents vacates office or is removed from office at the request of the Director whom he represents and any appointment or removal under this Article shall be effected by the Director upon the request in writing to the Company under the hand of the Director whom the Alternate Director is to represent. A person who is otherwise not eligible to be a Director shall not be appointed as an Alternate Director.

Alternate Director an Officer of the Company 100. Every person acting as an Alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents.

Remuneration of Directors 101. The remuneration of a Director for attending meeting of the Board or Committee shall be determined by the shareholders within the ceiling imposed in this regard by the Bangladesh Bank.

Directors not bona fide resident of the place where the meeting is held 102. The Company may allow and pay to any Director who is not ordinarily resident of the place where a meeting is held and who shall come to such place for the purpose of attending the meeting such sum as the Directors may consider fair compensation for traveling and living expenses in addition to his remuneration as specified above and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these presents and may pay the same.

Special Remuneration to Directors 103. If any Director, being willing is called upon to perform extra services or to make any special exertions in going out or residing at a particular place or otherwise for any of the purposes of the Company, the company may remunerate such Director by a fixed sum as may be determined by the Company.

Directors may fill up vacancy, duration of office of director appointed to vacancy 104. The Directors shall have power, at any time and from time to time, to appoint, subject to the provisions of these presents, any person as a Director either to fill in a casual vacancy in the category of Elected Directors or as an addition of such Directors to the Board, but the total number shall not at any time exceed the maximum number fixed as in Article 95(1). Any Director appointed against casual vacancy shall hold office till such time as the Director in whose place he is appointed was to hold office. As regards additional Director, he will hold office until the next following Ordinary General Meeting of the Company. The Directors so appointed shall be eligible for reelection.

Directors may act notwithstanding vacancy 105. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in the Board, but so that if the number falls below the minimum number fixed by the Act, the Directors shall not except in emergencies for the purpose of filling up vacancies or for summoning a General Meeting of the Company, act so long as the number is below the

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minimum and they may so act notwithstanding the absence of a necessary quorum under the provision of Article 121.

Directors
vacating
office

106. The office of a Director shall be vacated if-

(a) he fails to obtain within the time specified in subsection (1) of Section 97 of the Act or any time thereafter ceases to hold the share qualification, if any, necessary for the appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he is adjudged an insolvent; or

(d) he fails to pay calls made on him in respect of shares held by him within six months from the date of such calls made;

(e) he or any firm of which he is a partner or any private Company of which he is a Director, without the sanction of the Company in general meeting, accepts or holds any office of profit under the Company; or

(f) he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is longer, without leave of absence from the Board of Directors; or

(g) he or any firm of which he is a partner or any private Company of which he is a member or Director accepts a loan or guarantee from the Company in contravention of section 103 (1) (d) of the Act; or

(h) he acts in contravention of section 108 of the Act; or

(i) he suspends payments to or compounds with his creditors; or

(j) he resigns office by notice in writing addressed to the Company or to the Directors;

(k) in the case of a Nominee Director, he is removed by the appointer for any reason whatsoever.

Director may
contract with
Company but
not vote in
contract in
which he is
interested

107. Subject to the restrictions imposed by these presents and the Act, no Director shall be disqualified from contracting with the Company either as a vendor, purchaser, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any other Company or partnership in which any Director being such member interested, be liable to account to the Company for any profit realized by any such contract or arrangement by reasons only of such Director holding that office or of the fiduciary relation thereby established; but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangements is determined. If his interest then exists or in any other cases at the first meeting of the vote, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation which he is prevented from voting although he shall not be reckoned for the purpose of ascertaining whether there be a quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them an indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that any Director is a Director or a member of any specified Company or is a member of any

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specified firm or is to be regarded as interested in any subsequent transaction with such firm or Company shall, as regards any such transaction, be sufficient disclosure under this Article and, after such general notice, it shall not be necessary to give any special notice relating to any particular transaction with such firm or Company.

Directors
may be
Director of
any company
promoted by
the company

108. A Director of this Company may be, or become a director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such director shall be accountable for any benefits, received as Director or member of such Company.

ROTATION OF DIRECTORS

Retirement of
Directors
how to take
place

109. (1) Subject to the other provisions in these presents, at the first Ordinary General Meeting of the Company all the Directors shall retire from office.

(2) At the ordinary General Meeting in every subsequent year, one-third of the Directors for the time being or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

Which
Director to
retire

110. (1) The Directors to retire by rotation every year shall be those who have been longest in office since their last election / nomination, 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.

(2) A retiring Director shall subject to restriction if any imposed under BCA, be eligible for re-election.

When
vacated
Director
deemed re-
elected

111. If at any meeting at which an election of Directors ought to take place, the place of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place and if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reelected at the adjourned meeting.

Removal of
Directors

112. The Company may by extraordinary resolution remove any Director whose period of office is liable to determination at any time by retirement of Directors in rotation before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead, subject to ratio stated in Article 114 being maintained. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected Director. A Director so removed shall not be eligible to become a Director.

Election of
Director and
notice of
candidature
for office of
Director

113. No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or his authorized agent has at least seven (7) clear days before the meeting at which election of Directors is to take place, left at the office a notice in writing under his hand or under the hand of such agent signed in the presence of his candidature for the office of Director.

PROCEEDING OF DIRECTORS

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- Meeting of Directors 114. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.
- When meeting to be convened 115. The Chairman or the Managing Director, may at any time, and the Managing Director or Secretary of the Company duly authorized by the Directors, shall, upon the request of a Director, convene a meeting of the Directors.
- Notice of meeting 116. Notice of the meeting given to a Director, at the address registered with the Company shall be deemed to be valid notice.
- Period of Notice 117. Generally ten days notice shall be given for meeting of Directors. In case of emergency, the Chairman and the Managing Director may hold meeting at a shorter notice at their discretions.
- Omission to give notice 118. The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any such meeting.
- Chairman of the Board of Directors 119. All meetings of the Directors shall be presided by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, then in that case the Directors shall choose one of the Directors then present to preside at the meeting.
- Question at Board meeting how decided 120. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting which the Chairman appointed by virtue of these presents or the Director presiding at such meeting shall have a second or casting vote.
- Quorum 121. Until otherwise determined by the General Meeting, the quorum for the meeting of the Board shall be three (3) Directors.
- Quorum competent to exercise power 122. The Directors in a meeting in which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents for the time being vested in or exercisable by the Directors generally:
Provided that when all the Directors except one are disqualified from voting on any resolution by reason of the provision of these presents, the same shall be decided in the General Meeting.
- Appointment of Committee 123. The Directors may appoint Executive / Audit and such other Committee or Committees as authorized under the Companies Act, 1956 or the rule or directions framed there-under to assist them in the discharge of their functions.
- Meeting of Committees how to be governed 124. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents 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 under the last preceding Article.
- Resolution 125. A resolution passed without the sanction of Directors or of a Committee

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by Circular

of Directors appointed under Article 123 and of which notice has been given to all the Directors or members of the Committee for the time being entitled to receive such notice and evidenced by writing under the hands of a majority of the Directors or members of the Committee for the time being in Bangladesh, shall, subject to the provisions of the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors, or of such Committee called and held in accordance with the provisions of these presents.

Acts of
Board or
Committees
valid
notwithstandi
ng defect of
appointment

126. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Minutes of
proceedings
of the company
and of
Directors and
Committees
to be
kept

127. (1) The Directors shall cause minutes to be duly entered in a book provided for the purpose:

(a) of the names of the Directors present at each meeting of the Directors, and of any Committee of Directors;

(b) of all orders made by the Directors and Committee of Directors; and

(c) of all resolutions and proceedings of meetings of the Directors and Committee.

(2) And any such minutes of any meeting of directors or of any Committee or of the company, if purporting to be so signed by the chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

By whom
minutes to be
signed and
the effects of
minutes
recorded

128. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be as prima facie evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

Provision of
sections 92
and 97 to be
complied
with.

129. The Directors shall comply with the Provisions of Sections 92 and 97 of the Act.



General
power of
the company
vested
in the
Directors

130. The management of the business of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, and may exercise all such powers and do all such acts and things as the Company by its Memorandum of Association or otherwise authorized to exercise and may do as are by these presents or by the Act directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the

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Act and of the Memorandum of Association and these presents and to any regulations not being inconsistent with the Memorandum of Association and these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific
powers given
to Directors.

131. Without prejudice to the general power conferred by the last preceding Article and the other powers conferred by these presents and so as not in any way to limit or restrict any or all these powers, it is hereby expressly declared that the Directors shall have the following powers:

(a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(b) to purchase or otherwise acquire for the Company any property including the assets and liabilities of Agrani Bank and its branches and subsidiaries, rights 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 section 107(a) of the Act to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the company up on such terms and conditions and for such consideration as they may think fit;

(c) at their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, bonds, debentures, debenture stocks 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 stocks or other securities may be specifically charged upon all or any part of the property of the Company including its uncalled capital if not so charged.

(d) 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 buildings, machinery, goods, stores, produce and other movable and immovable properties of the Company either separately or jointly and also to insure all or any portion of the goods, produce, machinery and other articles dealt with imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

(e) to open accounts with any bank or with any company, firm or individual and to pay money into or draw money from any such account from time to time as the Directors may think fit;

(f) to secure the fulfillment of any contracts, agreement or engagements entered into by the Company by mortgages or charges of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they may think fit;

(g) to attach to any shares to be issued 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, or to the transfer thereof on such conditions as they think fit;

(h) to accept from any member on such terms and conditions as shall be

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agreed for surrender of his shares or stock or any part thereof;

(i) to appoint any person or persons (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 all such deeds, documents and to do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

(j) to institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt or of any claims or demands by or against the Company;

(k) to refer any claim or demand by or against the Company to arbitration and observe and perform the awards;

(l) to act on behalf of the company in all matters relating to bankrupts and insolvents;

(m) to make and give receipts, release and other discharge for moneys payable to the Company and for the claims and demands of the Company;

(n) to determine from time to time as to who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents. Including the validation of existing powers already allowed by Agrani Bank;

(o) to invest and deal with any money of the Company not immediately required for the purpose thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investments;

(p) to execute in the name and on behalf of the Company or in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's properties, (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 upon;

(q) to pay to any officer or other person employed by the Company by way of commission on the gross profit thereon or otherwise or a share in the general profits of the Company, and such interest, commission, performance bonus and incentives or share of profits shall be treated as a part of the working expenses of the Company;

(r) to enter into all such negotiations, and contracts and rescind any or all such contracts and execute deeds and documents and vary 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;

(s) to make rules consistent with the Act, the BCA and these presents to provide for all or any matters for which provision may be necessary or convenient for the purpose of giving effect to the provisions of these presents

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and the business functions, management and affairs of the Company;

(t) to make, vary, repeal bye-laws from time to time for the regulations of the business of the Company, its officers and other staff;

(u) to set aside portions of the profits of the Company before recommending any dividends to form a fund to provide for such pension, gratuities or compensation or to create any provident fund in such or any other manner as the Directors may deem fit subject to the provisions of section 399 of the Act;

(v) to make and amend rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any Fund and the actual, employment, suspension, and forfeiture of the benefits of the said fund and application and disposal thereof and otherwise in relation to the working and management of the said Funds as the Directors shall from time to time think fit;

(w) to enter into all such negotiations and contracts and rescind and vary 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 purpose of the Company;

(x) to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange and promissory notes and other negotiable instruments required in the business of the Company;

(y) to pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 157 of the Act;

(z) to provide for the welfare of employees of the Company and the wives, widows and families or the dependents or connections of such person by building or contributing to the building of houses, dwellings or chawlas or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, fund or trusts and providing or subscribing or contributing towards places of instruction and recreation, Mosques, schools, colleges, universities, hospitals and dispensaries, medical and such other attendance as the Directors shall think fit and to subscribe, contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or matter of public and general utility or otherwise;

(aa) before recommending any dividend to set aside out of the profits of the company such sums as they may think proper for Depreciation Fund, Reserve Fund or Sinking Fund or for any special fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the company and for such other purpose as the Directors may in their absolute discretion think conducive to the interest of the Company;

(bb) to comply with the requirements of any local law which in their opinion shall be in the interest of the Company, necessary or expedient to comply with;

(cc) board may co-opt any person as an Official Director from amongst the

members, staff or outsiders who will be entitled to attend meetings when called upon to do so by the Chairman, but shall not have any right to vote. He will be entitled to attend the meetings only for such time as the particular business requires for which he is called. The Board shall determine the function, privileges and remuneration of such Directors;

(dd) to manage all concerns and affairs of the Company, to appoint and employ officers, organizers, workmen, day laborers for the purpose of the Company and to remove or dismiss them and appoint others in their place and to pay such persons as aforesaid such salaries, wages or other remuneration as may be deemed fit and proper;

(ee) to borrow or raise any sum of money by loan, on hypothecation or mortgage on such terms and conditions as may be deemed fit and proper;

(ff) to establish branch offices, subsidiaries and agencies in any part of Bangladesh or abroad upon necessary approval from Bangladesh Bank;

(gg) to invest funds of the Company or to dispose of the same on behalf of the Company as may be decided by the Board of Directors;

(hh) to give donations and subscriptions for charitable or benevolent objects.

**Delegation of
power of
Directors**

132.(1) The Directors may delegate from time to time, any of their powers and authorities, as aforesaid to the Executive Committee, Managing Director and such other officers of the Company as may be decided by them.

(2) The Directors or the Managing Director may, for the purpose of facilitating the transaction of the Company's business, delegate in writing to the officers of the Company, subject to such conditions and limitations, if any, as may be specified in that behalf, such of their powers and duties under these presents or the rules and regulations framed there under as may be necessary.

(3) The Company shall not be bound by any contract and/or other instrument made, drawn, accepted, endorsed or entered into the name of or on behalf of or on account of the company by any of its Directors, officers, employees, agents and representatives if not duly authorized in that behalf in writing by the Company.

MANAGING DIRECTOR

**Managing
Director**

133. The managing director of the Company shall be the Chief Executive and shall be appointed by the Board of Directors with prior approval of Bangladesh Bank from amongst the suitable persons having an experience of not less than 15 years as a banker upon such terms and conditions and on such remuneration as is fixed by the Board. The managing director shall be ex-officio director of the Company and will not be required to hold any qualification shares nor shall he be subject to retirement by rotation nor shall he be taken into account for determining the number of Directors liable for retirement on rotation basis. Save as provided above, the Managing Director shall be subject to all liabilities and be entitled to all rights and privileges of a Director. The Board of Directors shall not remove or terminate the services of the Managing Director without reference to and the concurrence of Bangladesh Bank.

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The directors may from time to time delegate all or any of their powers or authorities including financial, business and administrative powers to the Managing Director and the Managing Director shall be accountable to the Board for proper discharge of his duties.

RESERVES

Reserves 134. The Directors shall in every year calculate the net profits of the Company for the year, after deduction of all general expenses (including provisions for payment of taxes as laid down by tax authorities and allocations to any appropriate reserves as may be decided by the Bangladesh Bank) and dividend may be paid from the balance of net profit available.

DIVISION OF PROFIT AND PAYMENT OF DIVIDEND

Division of profits 135. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by the Memorandum or these presents and subject to the provisions of these presents, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

Capital paid-up in advance at interest shall not earn dividend 136. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interests, confer a right to participate in profits.

Dividends in proportion to paid up shares 137. The Company may pay dividends in proportion to the paid up shares amount of paid up or credited as paid-up on each share, where larger amount is paid-up or credited as paid-up on such share than on others.

Dividend to be declared out of profit 138. The company in General Meeting may declare a dividend to be paid to the members according to their respective rights and declare a dividend interests in the profits and may fix the time for payment.

Power of Directors to limit dividend 139. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profit of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall, subject to the certificate of the Auditors, be conclusive.

Retention of dividends until completion of transfer under Article 51 140. The Directors may retain the dividends payable upon shares in respect of which, any person is under Article 51 of these presents entitled to become a member or any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend 141. Subject to the provisions of these presents no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of

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whilst such share or shares or otherwise and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from the company him to the Company.

Dividend on transferred shares 142. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted 143. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the members or person entitled or, in case of joint holders, to the one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the members or persons entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent or improper recovery thereof by any other means.

Unclaimed dividends 144. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed. All dividends unclaimed for 6(six) years after having been declared may be forfeited by the Directors for the benefit of the Company provided that the Directors may at any time withdraw such forfeiture and pay such dividends.

Dividends and call to other 145. Any General Meeting declaring a dividend may make a call on the members in respect of money unpaid on shares for such amount as the meeting fixes out so that the call on such member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend, may, if so arranged between the Company and the members, be set off against the calls.

CAPITALIZATION

Capitalization

146. (1) The Company in any General Meeting may resolve that any money investment or other assets forming part of the undivided profit, including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the company standing to the credit of the Reserve or Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized by-

(a) the issue and distribution as fully paid-up shares, debentures, debenture stocks, bonds or other obligations of the Company, and

(b) credit shares of the Company which may have been issued and are not fully paid-up with the whole or any part of the sum remaining unpaid thereon.

(2) The issue and distribution under (1) (a) above and the payment to the credit of unpaid share capital under (1) (b) above shall be made to among and in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid-up on the shares held by them respectively in respect of which such distribution under (1) (a) above or payment under (2) (b) above shall

be made on the footing that such members become entitled thereto as capital.

**Fractional
Certificates**

147. The Directors shall give effect to any resolution and apply such portion of the profits or Reserve or Reserve Fund or any other fund on account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stocks, bonds or other obligations of the Company or, as the case may be, for the purpose of paying, in whole or in part among remaining unpaid 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 members as aforesaid in full satisfaction of their interest in the said capital sum. For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment be made to any members on the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash, shares, debentures, debenture stocks, bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stocks, bonds or other obligations and fractional certificates or otherwise as they may think fit. Subject to the provisions of the Act and these presents, in cases where some of the shares of the company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with whole or part of the unpaid liability thereon that as between the holders of the fully paid shares and the partly paid shares, the sums applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares is pro rata in proportion to the amount then already paid or credited as paid, on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be executed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been prior to such capitalization and such appointment shall be effective.

**The Common
Seal, its
custody and
use**

148. (1) The Directors shall provide for the safe custody of the common Seal and subject to the provisions hereinafter contained for the signature on certificates of title to shares in the Company. The Common Seal shall never be used except by the authority previously given by the Directors or Committee of Directors and at least one Director shall sign every instrument on which the Common Seal is affixed and every such instrument shall be countersigned by the managing Director, secretary or other person appointed by the Board. Provided, nevertheless that any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the Directors issuing the same.

(2) The Company may, for its use outside Bangladesh have an official seal which shall be a facsimile of the Common Seal of the Company with addition on its face of the name of the Territory or place where it is to be used.

Accounts

149. The Directors shall cause true accounts to be kept of-

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(a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place;

(b) all business carried on by the Company including sales and purchase of goods;

(c) the assets and liabilities of the Company and generally of all its commercial, financial and other affairs, transaction and engagements and of all other matters necessary for showing the true financial state and condition of the Company and the accounts shall be kept in such manner as the Directors may deem fit. The books of accounts shall be kept at the office or such other place or places as the Directors think fit and shall be open for inspection by the Directors during normal business hours.

Director's
right to
inspect
accounts

150. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for the inspection of members not being Directors and no member not being a Director, shall have any right of inspection of any account or book or document of the company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

Statement of
accounts and
report to be
furnished to
General
Meeting;
Balance Sheet
to be served
on every
member

151. Once at least in every Calendar year, the Directors shall place before the Company in the General Meeting a Profit and Loss Account for the period since the preceding account or in the case of first account, since the incorporation of the Company and a balance sheet containing a summary of the property and liability of the Company made up to a date not more than nine months before the meeting and every such Balance Sheet shall be accompanied by a report, to be attached thereto, of the Directors as to the state and condition of the company and as to the amount, if any, which they recommend to be paid out of the profits by way of dividend and the amount, if any, set aside by them for the Reserve Fund, General Reserve or Reserve Account shown specifically in the Balance Sheet or to be shown specifically in a subsequent Balance Sheet.

Particulars of
Profit and
Loss Account

152. The Profit and Loss Account shall include particulars showing the total of the amount paid whether as fees, percentages of profit or otherwise to the Directors as remuneration for their services and the total of the amount written off for depreciation. If any Director of the Company by virtue of the nomination of the Company becomes a director of any other company, any remuneration or the emoluments received by him for his own use whether as a Director or otherwise in connection with the management of that other Company, shall be shown in a note at the foot of the account or in statement attached thereto.

Further
Particulars in
profit and
loss account

153. The Profit and Loss Account in addition to matter referred to in Article 152 should show under the most convenient heads, the amount of gross income, distinguishing the source from which it has been derived and the amount of gross expenditure, 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 accounts, so that a just balance of profit and loss may be laid before the meeting and in cases 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 item shall be stated

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together with, unless the Company in General Meeting shall determine otherwise, a statement of the reasons as to why only a portion of such expenditure is charged against the income of the year.

Balance Sheet and other documents to be sent to every member

154. The Balance Sheet and the Profit and Loss Account shall be signed by two Directors and the Managing Director. The Auditors Report shall be attached to the Balance Sheet and the Profit and Loss Account or a reference to such report shall be inserted at the foot of the Balance Sheet and the Profit and Loss Account. A copy of such Balance Sheet and the Profit and Loss Account so audited together with a copy of the Auditors Report shall, at least fourteen days before the meeting (at which the same are to be laid before the members of the company) be sent to every member of the Company and every debenture holder of whose address the company is aware of and a copy of the same shall be kept at office for inspection by the members of the Company during a period of at least twenty one days before that meeting.

Copies of balance sheet and profit and loss account shall be filed with the Registrar

155. After the Balance Sheet and Profit and Loss Account have been laid before the Company in the General Meeting, three copies thereof signed by the Managing Director or Secretary or a Director shall be filed with the office of the Registrar, Joint Stock Companies & Firms, together with the annual list of members and summary prepared in accordance with the requirement of Section 190 of the Act.

AUDIT

Accounts to be Audited

156. Once at least in every year the accounts of the Company shall be examined and audited and the correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by one or more Auditor or Auditors.

Appointment and qualification of Auditor

157. The Company at each Annual General Meeting shall appoint an Auditor or Auditors being a Chartered Accountant or Accountants to hold office until the next Annual General Meeting and shall within 7(seven) days of the appointment, give intimation thereon to every Auditor so appointed; provided that no person can be appointed Auditor of the Company unless his written consent has been obtained prior to such appointment or re-appointment. With regard to the appointment and qualification of Auditors the following provisions shall have effect, that is to say-

(a) if any appointment of an Auditor or Auditors is not made at an Annual General Meeting, the Directors may appoint an Auditor or Auditors for the current year and fix the remuneration to be paid to the said Auditor(s).

(b) the Directors may fill any casual vacancy that may occur in the office of an Auditor by the appointment of a person being a Chartered Accountant who shall hold such office until the next Ordinary General Meeting but while any such vacancy continues, the remaining Auditors, if any, may act. Any Auditor appointed in a casual vacancy shall hold office until the conclusion of the next Annual General Meeting.

(c) a Director or officer of the company, or person in the employment of such Director, or officer or any person indebted to the Company shall not be appointed Auditor of the Company.

(d) the first Auditors of the Company may be appointed by the Directors before the Statutory meeting and if so appointed, shall hold office until the first Ordinary General Meeting unless previously removed by a resolution of the

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share-holders in General Meeting in which case the share-holders of such meeting may appoint Auditors;

(e) if any person after being appointed Auditor becomes indebted to the Company or is disqualified to be a director under the BCA, his appointment shall thereupon be terminated;

(f) at any Annual General Meeting, a retiring Auditor shall be eligible for re-appointment;

(g) no person, other than a retiring Auditor, shall be capable of being appointed to the office of Auditor at any Ordinary General Meeting unless notice of an intention to nominate him be given to the Company not less than fourteen days before the day appointed for the holding of such Ordinary General Meeting and in respect of such notice, the provisions of section 210(6) of the Act shall be complied with.

Remuneration of Auditor

158. The remuneration of the Auditors of the Company shall be fixed by the Company in the Annual General Meeting except that the remuneration of any Auditor appointed before the Statutory Meeting or by way of filling any casual vacancy may be fixed by the Directors.

Rights and Duties of Auditors

159. Every Auditor of the Company shall have a right of access at all time to the books, assets and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors and the Auditors shall make a report to the share-holders on the accounts examined by them and on every Balance Sheet and Profit and Loss Account laid before the Company in General Meeting during their tenure of office and the report shall state-

(a) whether or not they have obtained all the information and explanation they have required;

(b) whether or not in their opinion the Balance Sheet and Profit and Loss Account referred in the report are drawn up in conformity with the law;

(c) whether or not such Balance Sheet exhibits a true and correct state of the Company's affairs according to the best of their information and explanation given to them and as shown by books of the Company;

(d) whether in their opinion the books of account has been kept by the Company as required by section 130 of the Act, where any of the matters referred to above are answered in the negative or with a qualification, the report shall be attached to the Balance Sheet and Profit and Loss Account or set out at the foot thereof and such report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Auditor's rights to attend meetings

160. The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any account which have been examined or reported on by them are to be laid before the Company and may make any statements or explanation they desire with respect to the accounts.

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Accounts
when audited
and approved
to be exclusive
except as to
errors discovered
within three
months

161. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

NOTICE

Notice

162. (1) A notice, (which expression shall be deemed to include any summon, notice, process, order, judgment or any other document in relation to or in the winding up of the Company), may be given by the Company to any member either personally or by sending it by post (airmail where appropriate) to him in 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 serving such notice upon him.

(2) Where a notice is sent by post, the service of such 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 have been delivered in the ordinary course of post.

Notice on
members
having no
registered
address

163. If a member has no registered address in Bangladesh and has not supplied to the Company an address within Bangladesh for serving such notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement is published.

Notice on
persons
acquiring
shares on
death or
insolvency of
a member

164. A notice may be given by the Company to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of insolvent member or by any like description, at the address, if any, in Bangladesh supplied for this purpose by the persons claiming to be so entitled or, until such an address has been so supplied, by giving the notice in which the same might have been given if the death or insolvency had not occurred.

Notice to
joint holders

165. A notice may be given by the Company to the joint holder of a share by giving the notice to the joint holder named first in the Register in respect of the share.

Persons
entitled to
notice of
general
meeting

166. Notice of every General Meeting shall be given in the manner stated hereinbefore to-

(a) every member of the Company, including bearers of share warrants, except those members who have not supplied to the Company an address for the giving of notices to them;

(b) every person entitled to a share in consequence of the death or insolvency of a member who but for his death or insolvency should be entitled to receive notice of the meeting.

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Notice by
company and
signature
thereto

167. Any notice to be given by the Company shall be signed by the Secretary or by such officer as the Directors may appoint. Such signature may be written, printed or lithographed.

168. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such shares which, previous to his name and address and title to the share being notified to the company shall have been duly given to the person from whom he derives his title to such share.

Notice valid
though
member
deceased

169. Subject to the provisions of the Act, any notice given in pursuance of these presents or document delivered or sent by post or left at the registered address of any member or at the address given by him under Article 162(1) of these presents shall, notwithstanding such member be then deceased and whether or not the Company have notice of his death be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or the joint holder thereof, and such service shall for all purpose of these presents be deemed sufficient service of such notice or documents on his or her heirs, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

WINDING UP

Distribution
of assets

170. Subject to the provisions of these presents, if the company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such asset shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been 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 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. But this Article is to be without prejudice to the holders of shares issued upon special terms and conditions.

Distribution
in species or
kind

171. If the Company is wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of an extraordinary resolution, divide amongst the contributories in ~~species or kind~~ any part of the assets of the Company, and may with the sanction vest any part of the asset of the Company in trustee upon such trusts for the benefit of contributories or any of them, as the liquidators with the like sanctions shall think fit.

অবিকল দফা বহিরা
প্রদত্ত করা হইল
SECRETARY CLAUSE

Secrecy

172. No member shall be entitled to inquire of any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate to the public.


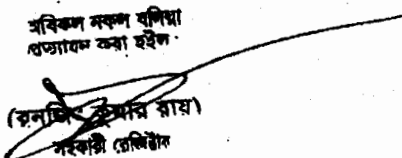
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INDEMNITY AND RESPONSIBILITY

Indemnity

173. Subject to the provisions of the Act and the BCA, every Director of the Company or officer, whether Managing Director, or other officer, or employee of the Company, shall be indemnified by the Company against any liability in respect of acts or things done or deeds executed in good faith in the discharge of his duties. It shall be duty of the Directors to pay out of the funds of the company all costs, losses and expenses, including traveling expenses, which such Director, officer or employee may incur or become liable by reason of any contract entered into or act done by him as such Director, officer or employee in discharge of his duties.

174. Subject to the provisions of the Act, every Director or officer of the Company shall be indemnified against any liability incurred by him as such Director or officer of the Company, in defending any proceeding, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted.


Registrar of Joint Stock Companies
অধিকার সঞ্চালন বোর্ড
গণপ্রজাতন্ত্রী বাংলাদেশ
(স্বাক্ষরিত) 
সহকারী রেজিস্ট্রার
কয়েক টক কোম্পানী আইন ১৯৯৩
বাণিজ্য মন্ত্রণালয়
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