

ইস্যু নং ৩৬৫৬৪

2015476577

ট্যান্স, কোর্টফি ও
বহু নগদাধিত

MEMORANDUM
AND
ARTICLES OF
ASSOCIATION



ঢাকা
অবিকল মকল বশিয়া
প্রত্যামন কস হইস।

(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিস্ট্রার (চেষ্টা দায়িত্ব)
রেজিস্ট্রারের কার্যালয়
লেখক ও মার্ক

BASIC Bank Limited
(Bangladesh Small Industries and Commerce Bank Limited)

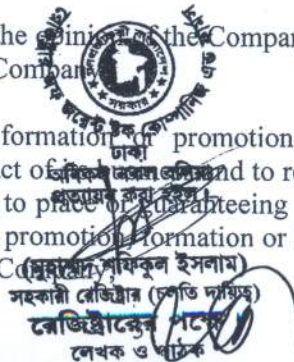
THE COMPANIES ACT VII, 1913
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

- I. The name of the company is **BASIC Bank Limited (Bangladesh Small Industries and Commerce Bank Limited)** (hereinunder called the "Company").
- II. The registered office of the Company shall be situated in Bangladesh.
- III. The objects for which the Company is established are -
 01. Primarily to promote the development of small industries and to provide finance and all kinds of banking facilities and technical services to small industries in Bangladesh and in general to carry on, transact, undertake and conduct the business of banking in all its branches and to transact and do all matters and things incidental thereto;
 02. 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;
 03. to establish, maintain, carry on, transact and undertake all kinds of investment and financial business, including underwriting, managing, distributing the issue of stocks, shares, bonds, debentures, import permits and other securities directly or through or jointly with one or more banks or financial institutions;
 04. to advance, deposit and lend money on real, personal and mixed securities, on cash credit, overdraft or other accounts on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other wares and merchandise, tangible or intangible assets, bills of sale and lading, delivery orders, other mercantile indicia or tokens, bullion, stocks and shares;
 05. to advance, deposit or lend money to or with such persons, firms or bodies corporate or unincorporate, and on such terms as may seem expedient;
 06. to carry on the business of discounting, dealing in, exchange in specie and securities and all kinds of mercantile banking;
 07. to carry on the business of dealers in foreign exchange including buying and selling of foreign exchange whether for ready or forward delivery, dealing in foreign currencies, and notes, granting and issuing of letter of credit, travelers' cheques, circular notes and negotiating and discounting of export and import documents and all other matters related to foreign exchange business and transactions of any kind or nature whatsoever;
 08. to carry on the business of buying and selling bullion and species;
 09. to provide for safe-deposit vaults and the safe custody of valuables of all kinds;
 10. to act as agents for the sale and purchase of any stocks, share or securities or for any other monetary or mercantile transaction;
 11. to invest money in such manner as may from time to time be thought proper;
 12. to carry on business as financiers, promissory note holders, financial and monetary agents, concessionaries and brokers;
 13. to guarantee or become liable for the performance of any obligation and generally to transact all kinds of guarantee business and also to transact all kinds of agency business;



ঢাকা
 প্রত্যাগমন করা হইল।
 নিম্নোক্ত সাক্ষরিত ইস্তাফা
 সরকারী রেজিস্টার (চলতি দায়িত্ব)
 রেজিস্ট্রারের পক্ষে
 লেখক ও পরিচক

14. to promote, effect, insure, guarantee, underwrite, participate in management and carry out 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;
15. to acquire, underwrite and dispose of share and interest in companies or associations or in the undertakings thereof;
16. to form, manage, join or subscribe to any syndicate, consortium or any holding company or trust and carry on business of an investment trust company;
17. to carry on the business of undertaking and executing of trusts and also act as executor trustee or otherwise;
18. 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;
19. to act as liquidator and receiver;
20. to contract or negotiate all kinds of loans, 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;
21. 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;
22. to borrow or raise money or secure the payments of money by issue or sale of shares, stocks, bonds, other securities and obligations, whether perpetual or terminable and/or redeemable or otherwise, and to change 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;
23. 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 persons carrying on, or having ceased to carry on any business which the Company is authorised to carry on upon such terms and conditions as the Company may think fit;
24. to acquire, contract for 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;
25. 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 wheresoever, constituted or carrying on business or to invest in any manner as may be determined by the Company;
26. to carry on any other business, which, in the opinion of the Company is incidental or conducive to the promotion or advancement of the business of the Company;
27. to pay all expenses incidental to the formation or promotion of this or any other company, organisation, bank, body, corporate and the conduct of the same 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 other securities of the Company or in or about the promotion, formation or business of the Company or of any other company promoted wholly or in part by the Company.



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28. to appoint officers, staff, experts, advisers, consultants, auditors, legal advisers and to provide for their suitable remunerations;
29. to provide for and to establish and support or aid in the establishment or support of any association, institution, fund, trust and convenience for the benefit of the public and/or employees and staff, former or present and their dependents;
30. 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;
31. 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 or other securities of any other company having objects altogether or in part similar to those of the Company;
32. to distribute any of the properties of the Company whether by distribution of assets or division of profits among members in specie or otherwise;
33. to amalgamate with or reconstruct or reorganise any company, bank or body corporate or association in co-operation with any other person, company, bank or association; and to enter into any contract or agreement with any other bank for the management and technical guidance of the Company, subject to the provision of Banking Companies Ordinance 1962;
34. to establish and open offices and branches to carry on all or any or the above business abroad and within the country, provided prior permission is obtained from the Bangladesh Bank;
35. 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 in;
36. 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, hereby, expressly declared that the objects of the Company as specified in each of the foregoing paragraphs shall be separate and distinct from one another 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.

It is declared that fifty percent of the loanable funds shall be invested in small and medium industries as defined by Bangladesh Bank from time to time.

IV. This Memorandum shall not be changed without prior permission of the Bangladesh Bank.

V. The liability of the members is limited.

VI. The authorised capital of the Company is Tk.2,500,00,00,000/- (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 the 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 in accordance with the Articles of Association of the Company and the law for the time being in force.


ঢাকা
অবিকল্প বিকাশ প্রতিষ্ঠান
প্রত্যয়ন করণ
(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিস্ট্রার (চলতি দায়িত্বে)
রেজিস্ট্রারের কার্যালয়
লেগুন ও পাটকা

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We, the undersigned persons whose names and addresses are subscribed below are desirous of being formed into a Public Limited Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take up the number of shares in the capital of the Company set opposite to our respective names;

Name, address, & description of subscribers	Number of shares taken	Signature of the subscribers	Name, address & description of the witnesses
1. BCC Foundation 58, Gulshan Avenue, Dhaka An association Limited by Guarantee Represented by : i) Mr. Sk. Tariq Jamil or ii) Mr. M.A. Rashid	65 (Sixty five)		
2. Mr. A.K.N. Ahmed Secretary General BCC Foundation 58, Gulshan Avenue, Dhaka Bangladesh	1 (One)		
3. Mr. A. Basir Executive Bank of Credit & Commerce Intl. S.A. 100, Leadenhall Street London EC3A 3AD	1 (One)		
4. Mr. Sk. Tariq Jamil Regional General Manager Bank of Credit & Commerce Intl. Admiralty Centre Tower One, 23rd Floor 18, Harcourt Road Hong kong	1 (One)		
5. Mr. Anwarul Amin General Manager & Chief Representative Bank of Credit & Commerce Int'l. S.A, 9th Floor Tayuan Diplomatic Building 14, Liang Mahe Nan Lu Beijing People's Republic of China	1 (One)		

Witness to the above signature


ঢাকা
অবিকল্প বিকল্প বণিয়ার
প্রত্যয়ন করা হইল।
(মুহাম্মদ সাফিকুল ইসলাম)
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিষ্টারের পক্ষে
লেখক ও সাক্ষর

Rafique-ul-Hoque
Barrister-at Law
Senior Advocate
Supreme Court of Bangladesh

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Name, address, & description of subscribers	Number of shares taken	Signature of the subscribers	Name, address & description of the witnesses
6. Mr. M.A. Rashid General Manager Bank of Credit & Commerce International (Overseas) Limited Jiban Bima Bhaban 10, Dilkusha Commercial Area Dhaka, Bangladesh (Representing Group "A" Shareholders)	1 (One)		
7. Mr. Nazrul Islam Joint Secretary Investment & Controller of Capital Issue Ministry of Finance Representing Government of the People's Republic of Bangladesh Dhaka, Bangladesh	15 (Fifteen)		
8. Mr. Mushfequr Rahman Chairman Bangladesh Small and Cottage Industries Corporation 137-138, Motijheel C.A. Dhaka, Bangladesh, representing Government of the People's Republic of Bangladesh	15 (Fifteen)		

(Representing Group "B"
share-holders)

TOTAL 100 (One hundred)

Fully paid

Dated Twenty First _____ day of _____ July _____ 1988

Witness to the above signature

Rafique-ul-Hoque
Barrister-at Law
Senior Advocate
Supreme Court of Bangladesh


ঢাকা
অবিকল ধরল বঙ্গিয়া
প্রত্যামন করা হইল।
(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
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লেখক ও পাঠক

**THE COMPANIES ACT, VII 1913
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

**OF
BASIC Bank Limited
(Bangladesh Small Industries and Commerce Bank Limited)**

PRELIMINARY


Table A not to apply

1. The regulations contained in Table A in the First Schedule in the Companies Act, 1913 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

INTERPRETATION

2. In these Articles, unless there be something in the subject or context inconsistent therewith;

Act	(i) "Act" means the Companies Act, 1913 as amended from time to time.
Alternate Director	(ii) "Alternate Director" means a Director for the time being of the Company Director appointed under Articles 97.
Articles	(iii) "Articles" means the Articles of Association of the Company as originally hereby framed or as altered from time to time by special resolution with prior permission of the Bangladesh Bank.
Auditor	(iv) "Auditors" means the person for the time being performing the duties of the auditor of the Company.
BCCI	(v) "BCCI" means the Bank of Credit and Commerce International (Overseas) Limited a company incorporated in Grand Cayman and having its principal place of business in Bangladesh at 10 Dilkusha Commercial Area, Dhaka and/or its nominees or successors.
BCC Foundation	(vi) "BCC Foundation" means the BCC Foundation, a foundation incorporated in Bangladesh under the Companies Act, 1913 and having its registered office at 58 Gulshan Avenue, Dhaka, Bangladesh and / or its nominees or successors.
Board of Directors	(vii) "Board of Directors" or "the Board" means the Board of Directors for the time being of the Company.
Chairman/Vice-Chairman	(viii) "Chairman" means the Chairman of the Board of Directors of the Company for the time being elected under Article 111 and whoever acts as Chairman for the time being.
Company	(ix) "Company" means "BASIC Bank Limited (Bangladesh Small Industries and Commerce Bank Limited)", a public limited company incorporated under the Act and having its registered office in Bangladesh.
Directors	(x) "Directors" means the Directors for the time being of the Company or the Directors assembled at a meeting of its Board of Directors.
Dividend	(xi) "Dividend" includes bonus.
Government	(xii) "Government" means the Government of Bangladesh.


 ঢাকা
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 প্রত্যয়ন করা হইল।
 (মুহাসসদ সফিকুল ইসলাম)
 সহকারী রেজিষ্টার (সিটি ডায়েরি)
 রেজিষ্ট্রারের শপথ
 লেখক ও সাক্ষর

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Managing Director	(xiii) "Managing Director" means the Managing Director of the Company appointed under Article 124 with the approval of the Bangladesh Bank.
Month	(xiv) "Month" means English calendar month.
Office	(xv) "Office" means the registered office for the time being of the Company.
Presents	(xvi) "These presents" means these Articles of Association as originally hereby framed or as altered from time to time by special resolution with prior permission of the Bangladesh Bank.
Proxy	(xvii) "Proxy" includes an attorney duly constituted or appointed under an instrument of power of attorney, proxy or other authority in writing.
Seal	(xviii) "Seal" means the common seal of the Company or any facsimile of the common seal used by the Company outside Bangladesh.
In Writing/written	(xix) "In writing" or "written" means and includes printing, type-writing, lithography and any other mode of representing or reproducing words in visible form.
Marginal notes	(xx) The marginal notes hereto shall not affect the meaning or construction hereof.
Persons	(xxi) Words imparting persons shall include firms, bodies, corporate and unincorporated, and the Government.
Singular number	(xxii) Words imparting the singular number shall include the plural, and vice versa.

COMMENCEMENT OF BUSINESS

Commencement of business 3. Subject to Section 103 of the Act, the Company shall commence business from the date of issue of a banking licence by the Bangladesh Bank or from any subsequent date as may be decided by the Board of Directors.

3A. Management Agreement :

The Company shall enter into a Management and Technical Consultancy Agreement with BCCI for management of the Company, initially for five years, on such terms and conditions as may be agreed between the parties, subject to the approval of the Bangladesh Bank.

3B. No foreign adviser shall be appointed in the Bank without approval of Bangladesh Bank.

Share Capital 4. The authorised share capital of the Company shall comprise ordinary share of Tk.2,500,00,00,000/- (Taka two thousand five hundred crore) divided into 25,00,00,000 (twenty five crore) ordinary shares of Tk.100.00 (Taka one hundred) each.

4A. Fifty percent of the loan raised by the Company shall be invested in small and medium industries till such time it is otherwise decided by the Board of Directors.


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অবিকল্প নব্বল বালিয়া
প্রত্যায়ন করা হইল।
(মুহাম্মদ সফিকুল ইসলাম)
সহকারী রেজিস্ট্রার (স্বাক্ষর দায়িত্ব)
রেজিস্ট্রার-পক্ষে
লেখক ও পঠিক

5. The shares in the Company shall be held by following groups of shareholders :
- Group - A
BCC Foundation and / or its nominees - 70%
 - Group - B
Government and / or its nominee public sector financial institutions-30%.
- 5A. Any issue of further or new shares at any time shall be made in such manner as to preserve and maintain the respective percentage of shareholdings set out in Article 5 above.
- Register of Members 6. The Company shall keep a Register of Members and an Index of Members in accordance with Sections 31 and 31A of the Act.
- Inspection of Register of Members 6A. The Register of Members and the Index of Members shall be open to inspection by a member of the Company without charge and by any other person on payment of such charge as may be fixed by the Board. Any member or other person aforesaid may take extract therefrom.
- The Company to send extract of Register, etc. 7. The Company shall send to any member, on request, extracts of the Register of Members or of the list and summary required under the Act on payment of such charge as may be fixed by the Board. Such extracts shall be sent within the period prescribed by the Act.
- Minimum subscription for allotment 8. The Directors may proceed with the allotment of the shares upon a minimum subscription of 100 shares of Tk.100.00 (Taka one hundred) each.
- Shares at the disposal of the Directors 9. Subject to these presents and any directions imposed by the Government or the Bangladesh Bank, the shares in the capital of the Company for the time being, including any shares forming part of any increased capital of the Company, shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at such time as they may from time to time think fit.
- Directors allot shares fully Paid-up 10. Subject to these presents, the Directors may allot and issue shares in the capital of the Company as payment or part-payment of any property or goods purchased by or for machinery supplied or services rendered to the Company and any shares so allotted shall be issued as fully paid-up shares.
- Issue of shares by General Meeting 11. In addition to and without derogating from the powers for that purpose conferred upon the Directors under Article 9, the Company in general meeting may (subject to maintaining the percentage set forth in Article 5 hereof) 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 not, in such proportions and on such terms and conditions as the general meeting may determine.
- Acceptance of shares 12. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of such shares within the meaning of these presents and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these presents, be a member.

13. The money, which the Directors shall, on conveying to the proposed allottee intimation of the allotment of any shares being made by them, require or direct to be paid

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শাখা
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সহকারী রেজিষ্টার (চর্কিত দারিদ্র)
রেজিষ্ট্রারের
লেখক ও স্বাক্ষর

by way of deposit, call or otherwise in respect of any such shares proposed to be allotted by them, shall, immediately on receipt of such intimation by the allottee, become a debt to and recoverable by the Company from the proposed allottee thereof and shall be paid for accordingly unless the proposed allottee within forty-eight (48) hours of receipt of intimation of allotment, advises the Directors about the withdrawal of his application thereof.

Company not bound to recognise any interest in share other than that of the registered holders 14. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.

Company funds not to be applied in purchase of or lent on shares of the Company 15. No part of the funds of the Company shall be employed in the purchase of, or be lent on the security of, the shares of the Company.

Allotment of shares 16. No share of the Company shall be allotted unless fully paid before allotment.

COMMISSION

Commission for placing shares 17. The Company may at any time pay a commission to any person for procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares of the Company but the amount or rates of such commission shall not exceed two percent (2%) of the price of the shares, actually sold through brokers.

ISSUE OF CERTIFICATE

Member's rights to certificate 18. Every member shall be entitled without payment to one (1) certificate for the shares registered in his name or, if the Directors so approve and upon paying such fee or fees as the Directors may from time to time determine or, at the discretion of the Directors, without payment of fees, to several certificate each for one or more shares. Every certificate for shares shall specify the number and denote the numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.

Issue of a certificate in place of one defaced, lost or destroyed 19. If any certificate becomes worn out, defaced or is 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 is lost or destroyed then upon proof thereof to the satisfaction of the Directors and, upon such indemnity being given as the Directors may deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Tk.100.00 (Taka one hundred) shall be paid to the Company for every certificate issued under this Article and the Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

(মুহাম্মাদ শাকিবুল ইসলাম)
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে
লেখক এ পৃষ্ঠায়

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers of 20. 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 shares.

Instrument transfer of 21. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit:

**BASIC Bank Limited
(Bangladesh Small Industries and Commerce Bank Limited)**

I (hereinafter called the "Transferor") of(address of the Transferor) in consideration of the sum of Tk..... (Taka) by(hereinafter called the "Transferee") do hereby transfer to the Transferee share (or shares) numbered from to in the undertaking called BASIC Bank Limited (Bangladesh Small Industries and Commerce Bank Limited) to hold unto the transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof and I the Transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

AS WITNESS OUR HANDS THE DAY OF 19 WITNESS :

- 1. (TRANSFEROR)
- 2. (TRANSFEREE)


22. Transfer of shares may be made in accordance with the provisions of the law.

Rejection of transfer not complying with Article 22 of 23. Transfer of shares of the Company shall be subject to compliance with Article 22 above and the Directors shall reject all transfers of shares which are not in conformity therewith.

Instrument transfer to be deposited in the Registered Office of 24. Every instrument of transfer shall be left at the 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 the title of the transferor or his right to transfer the shares, and upon payment of the proper fee, the transferee shall (subject to the Directors' right to decline to register the same as hereinafter mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction or otherwise.

Transfers to be executed by transferor and transferee of 25. Every such instrument of transfer shall be signed by the transferor and transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register of Members in respect thereof.

Direction to decline to register a transfer of 26. The Directors may, at their absolute discretion, decline to register or acknowledge any transfer of shares and being required to give any reason thereof and shall so decline in respect of any share upon which the Company has a lien or whilst any member executing the transfer (individually or jointly with any other person or persons) indebted to the Company on any account whatsoever. 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 upon the approval by the Directors of the transfer.


 ঢাকা
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 রেজিস্ট্রার পক্ষে
 লেখক ও পঠক

Transfer may be made to corporate body
 Transfer of shares

27. No transfer shall be made to an infant or a person of unsound mind, but transfers may be made to any body corporate.

28. (i) An application for the registration of the transfer of shares may be made either by the transferor or the transferee.

(ii) For the purpose of sub-clause (i) of this Article, notice to the transferee shall be deemed to have been duly given if sent to him by prepaid post at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

(iii) It shall not be lawful for the Company to register the transfer of any share unless proper instrument of transfer duly stamped, where necessary, and executed by the transferor and the transferee has been delivered to the Company along with the script; provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer, register the transfer on such terms as to indemnify as the Directors may think fit.

(vi) If the Company refuses to register the transfer of any shares, the Company shall within two months 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.

(v) Nothing in sub-clause (iii) of this Article shall prejudice any power of the Company to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Custody of instrument transfer

29. The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. All the instruments of transfer which the Directors may decline to register shall 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 to share of deceased holder

30. The executors or administrators of a deceased member or a holder of a succession certificate or other legal representative in respect of shares of a deceased member, where he was a sole or only surviving holder, shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors, administrators or holders unless such executors, administrators or holders shall have first obtained Probate or Letters of Administration or other legal representation 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 Letters of Administration or Succession Certificate or other legal representation and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Registration of those entitled to shares otherwise than by transfer

31. Any person becoming entitled to shares in consequence of death, bankruptcy or insolvency of any member or by any means other than by a transfer in accordance with these presents, may, with the consent of the Directors, which they shall be under no obligation to give, upon producing evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require, either be registered as a member in respect of such shares or may, subject to the regulations and restrictions as to transfer in these presents hereinbefore contained transfer such shares to some other person.

স্বাক্ষরিত ও সীলিত
 (মুহাম্মদ শফিকুল ইসলাম)
 সহকারী সিনিয়র সেক্রেটারী (লেন্ডিং দায়িত্ব)
 রেজিস্ট্রারের পক্ষে
 লেখক ও সীলিত
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- Refusal to register nominee 32. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if they were the transferees named in any ordinary transfer presented for registration.
- Board may require evidence of transmission 33. Every transmission of share shall be verified in such 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; provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
- Fee on transfer or transmission 34. On transfer or transmission of any share no fee shall be charged by the Company.
- Company not liable for disregarding notice prohibiting registration of transfer 35. 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 shares, notwithstanding 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 equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book 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 thing fit.
- Closure of transfer books 36. The Directors shall have power on giving seven (7) days' notice by advertisement or display on the notice board in the office to close the transfer books of the Company for such period or periods of time not exceeding in the whole forty-five (45) days in each year, but not exceeding thirty (30) days at a time as they may deem fit.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL


- Increase of capital 37. The Company may from time to time subject to the provisions of its Memorandum of Association and to the permission of the Bangladesh Bank, and the Controller of Capital Issues, in general meeting increase its share capital by creation of new shares of such amount as it thinks expedient.
- On what condition new shares may be issued 38. Such new shares shall be issued upon such terms and conditions and with such rights and privileges as may be directed by the general meeting and if no direction be given, as the Directors shall determine.
- New shares how disposed of 39. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital and any directive by the Government and / or the Bangladesh Bank, all new share shall before issue be offered to members in proportion, as nearly as circumstances permit, to the amount of the existing shares then held by them. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer may be accepted, and if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he will not accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares cannot, in the opinion of the Directors, be conveniently offered under this Article.

সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 লেখক ও পাঠক
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- Proportion to be maintained 40. In applying Article 39 above, while allotting any new shares, the proportions between the different categories of shareholders as stated in Article 5 above shall be strictly maintained, unless the same is waived by agreement in writing - between Group "A" and "B" shareholders.
- Same as original capital 41. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to subscription, transfer and transmission, voting and otherwise.
- Reduction of capital 42. Subject to Section 55 of the Act, the Company may by Special Resolution and with the prior permission of the Bangladesh Bank reduce its share capital.
- Division and Subdivision 43. Subject to Section 50 of the Act, the Company may in general meeting by Ordinary Resolution and with the prior permission of the Bangladesh Bank alter the conditions of the Memorandum as follows :
- (i) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) to sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum;
- (iii) to cancel any shares which at 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.

JOINT HOLDERS

- Joint holders 44. Where tow (2) or more persons are registered as the holders of any shares, 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 :
- Company may refuse to register more than 3 persons (i) the Company shall be entitled to decline to register more than three (3) persons as the joint holders of any share ;
- Joint holders liable individually and jointly on shares (ii) the joint holders of any share shall be liable individually as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share;
- Title of survivors (iii) on the death of any such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share, but the Directors may require such evidence of death, as they may deem fit. 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 or persons;
- Receipt of one sufficient (iv) any one of such joint holders shall give effectual receipt for any dividend or other money payable in respect of any such share;
- Delivery of certificate and giving notice to first named holder (v) only the person whose name stands first in the Register of Members as one of the joint holders of any shares shall be entitled to take delivery of the certificate relating to such shares or to receive notice from the Company and any notice given to such person shall be deemed effective notice to all the joint holders;


 (মুহাম্মদ শফিকুল ইসলাম)
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 রেজিস্ট্রারের কার্যালয়,
 লেখক ও সচিব

Voting at meetings (vi) any one of two or more joint holders may vote at any meeting either personally or 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 proxy or by attorney, than that one of such persons so present whose names stands first or higher as the case may be, on the Register in respect of such share shall alone be entitled to vote in respect thereof, but the other or others of the joint holders shall be entitled to be present at the meeting; several executors or administrators of a deceased member in whose (deceased member's) sole name a share stands shall for the purpose of this clause be deemed joint holders.

BORROWING POWERS

45. Subject to the provisions of these presents and any terms and conditions at any time imposed by the Bangladesh Bank, the Directors may at their discretion borrow any sum or sums of money for the purpose of the Company.
- Condition on which money may be borrowed 46. The Directors may raise and secure the payments of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds (perpetual or redeemable) or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company.
- Bond. Etc. to be subject to control of Directors: 47. Any bond or other security 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 for the benefit of the Company.
- Security may be assignable free from equities 48. Any bond or other security may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount etc or with special privilege 49. Any bond or other security may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawing, allotment of shares, attending and voting at general meeting of the Company or otherwise whatsoever.
- Register of mortgages and charges 50. The Directors shall cause a proper register to be kept in accordance with Section 123 of the Act of all mortgages and charges specifically affecting the property of the Company, and shall cause the requirement of any laws in that behalf to be duly complied with.

LOANS AND ADVANCES TO DIRECTORS

Loans and Advances to Directors 51. The Company shall not make any loan or advance on the security of its own share or grant unsecured loans or advances to any of its Directors or to firms or private companies in which it or any of its Directors is interested as partner or managing agents, or to any individuals, firms or private companies in cases where any of the Directors is a guarantor.

52. The Company shall not allow any advances to any of its Directors for their proprietary or partnership firms or to any other limited companies in which they have any interest, except in the following cases:

(i) They may be allowed to take loans and advances from the Company upto Tk.10,00,000.00 (Taka Ten Lacs) each under normal banking practice;

ঢাকা
অবিকাশ নকল বণিয়া
সহকারী রেজিষ্ট্রার (চলতি দপ্তর)
(মুহসিন শফিকুল ইসলাম)
রেজিষ্ট্রারের পক্ষে
লেখক ওম্পঠক

(ii) Any amount beyond Tk.10,00,000.00 (Taka Ten Lacs) will require the approval of the Bangladesh Bank subject to the condition that any individual Director will not be able to take more than Tk.50,00,000.00 (Taka Fifty Lacs) loan/advance from the Company and;

(iii) The Directors collectively will not take loans and advances aggregating to more than ten (10%) percent of the total loanable funds of the Company.

Provided, however, that in all such cases the approval of the majority of the Directors, excluding the Director concerned, shall be required.

CREDIT RESTRICTIONS

Credit Restrictions 53. All credit restriction imposed by the Bangladesh Bank (including targets in the priority sectors) from time to time shall be followed by the Company.

STATUTORY MEETING

Statutory Meeting 54. The Company shall within a period of not less than one (1) month or more than six (6) months from the date at which the Company is entitled to commence business hold a general meeting of the members of the Company, which shall be called the Statutory Meeting.

55. The Directors shall at least twenty-one (21) days before the by on which the Statutory Meeting is held forward a report certified by not less than two (2) Directors of the Company or by the Chairman of the Board of Directors, if so authorised in this behalf by the Directors, to every member of the Company, which shall state:

(i) the total number of shares allotted, distinguishing shares allotted as fully paid-up otherwise than for cash and stating the consideration for which they have been allotted;

(ii) the total amount of cash received by the Company in respect of all the shares allotted;

(iii) an abstract of the receipts of the Company and of payments made thereout upto a date within seven (7) days of the date of report, exhibiting under distinctive headings the receipts of the Company from shares and other sources, the payments made thereout, and particulars concerning the balance remaining in hand, and an account or estimate of preliminary expenses of the Company showing separately any commission or discount paid on the issue of sale of shares;

(iv) the names, addresses and descriptions of the Directors auditors and managers, if any, and the Secretary of the Company and the changes, if any, which have occurred since the date of incorporation;

(v) the particulars of any contract, the modification of which is to be submitted to the meeting for its approval, together with the particulars of the modification or proposed modification;

(vi) the extent to which underwritten contracts, if any, have been carried out;

(vii) the particulars of any commission or brokerage paid or to be paid in connection with the issue or sale of shares to any person.



ঢাকা
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের
লেখক ও পাঠক

- Report to certified by Auditors 56. The statutory report shall, so far as it relates to the shares allotted by the Company, and to cash received in respect of such shares to the receipts and payments of the Company, be certified as correct by the auditors of the Company.
- List of members to be available at Statutory Meeting 57. The Directors shall cause a list showing the names, addresses and descriptions of the members of the Company and the number of shares held by them respectively to be produced at the commencement of the Statutory Meeting and to remain open and accessible to members of the Company during the continuance of that meeting.
- Business to be conducted on Statutory Meeting 58. The members of the Company present at the Statutory Meeting shall be at liberty to discuss any matter relating to the formation of the Company or arising out of the statutory report, whether previous notice has been given or not, but no resolution of which notice has not been given in accordance with these Articles may be passed.
- Adjournment of Statutory Meeting 59. The Statutory Meeting may be adjourned from time to time and at any adjourned meeting any resolution of which notice has been given in accordance with these Articles, either before or subsequent to the former meeting may be passed and the adjourned meeting shall have the same powers as the original meeting.

GENERAL MEETING


- Ordinary General Meeting 60. A general meeting of the Company shall be held within eighteen (18) 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 longer interval than fifteen (15) months shall be allowed to elapse between Ordinary General Meetings. Such General Meetings shall be called Ordinary General Meetings. All other meetings of the Company other than the Statutory Meeting, shall be called Extra-ordinary General Meetings.
- Directors may call extra-ordinary General Meetings 61. The Directors may call an Extra-ordinary General Meeting whenever they think fit.
- Calling of Extra-ordinary General Meetings on requisition: 62. (i) The Directors shall on the requisition of the holders of the holders of not less than one-tenth (1/10th) of the issued capital of the Company call an Extra-ordinary General Meeting of the Company.

(ii) The requisition must be signed by the requisitionists and be deposited at the office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In the case of joint holders of shares, all such holders shall sign the requisition.

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

(iv) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as if they were meetings to be called by the Directors.

(v) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a meeting shall be repaid to the requisitionists by the Company


 ঢাকা
 অবিকা নকল বঙ্গিয়া
 প্রত্যায়ন করা হইল।
 (মুহতারিফ শফিকুল ইসলাম)
 সহকারী রেজিষ্টার (চলতি দায়িত্ব)
 রেজিষ্ট্রারের পক্ষে
 লেখক ও পাঠক

and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

- Notice of meeting 63. Fourteen (14) days notice at least of every General Meeting, Ordinary or Extraordinary (other than a meeting for the passing of a Special Resolution) and by whomsoever called specifying the date, hour and place of the meeting together with a statement of the business to be transacted at the meeting and, in case it is proposed to pass an Extraordinary 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 these presents.
- Notice of special Resolution 64. Where it is proposed to pass a Special Resolution twenty one (21) days' notice specifying the intention to propose the resolution as a Special Resolution and specifying the date, hour and place of the meeting and the nature of the business to be transacted thereat shall be given to the persons entitled under and in the manner provided by these presents.
- Shorter notice by consent 65. With the consent of all members entitled to receive notice of meeting or to attend and vote at any such meeting, a meeting may be convened by such shorter notice as the members may approve.
- Accidental omission would not invalidate 66. Any accidental omission to give notice to or non-receipt thereof by any member shall not invalidate the proceedings or any resolution passed at any such meeting.
- Notice to Director / Member absent from country of residence 67. A Director or member for the time being absent from his country of residence 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 of General Meetings 68. 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 quorum requisite be present at the commencement of the business.
- Business when Chair is vacant 69. No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.
- Chairman of the meeting 70. The Chairman of the Board of Directors of the Company shall be entitled to take the chair at every General Meeting. In his absence, or if any meeting the Chairman is not present within half an hour after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling so to act, the Directors shall elect one of them to act as the 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 those present are not willing to take the chair, the members shall choose one of the members to be the Chairman of the meeting.
- If quorum is 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 shall be adjourned on the requisition of Members shall be dissolved and in every other case shall be 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 members appoint. If at any adjourned meeting a quorum be not present, those members present shall form the quorum and may transact the business for which the meeting was called.


(মুহাম্মদ সাফিকুল ইসলাম)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের কার্যালয়
লেখক ও পাঠক

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- Chairman may adjourn meeting 72. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place.
- Power of Directors to postpone general meeting 73. The Directors shall subject to Article 60 have power to postpone any General Meeting except any General Meeting called pursuant to the provisions of Article 62.
- Business at adjourned meeting 74. Except as provided by these presents 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 passing resolution 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 (before or on the declaration of the result of the show of hands) is demanded by any five (5) members present in person or by proxy or by the Chairman of the meeting or by any other member or members holding not less than one-tenth (1/10th) of the issued capital carrying voting rights 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 favour of or against that 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 or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
- Equality of votes 77. In the case of any 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 which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes (if any) to which he may be entitled as a member.
- Poll to be taken without adjournment 78. Any poll duly demanded on any question of adjournment or otherwise shall be taken at the meeting and without adjournment.
- Demand of poll not be prevent 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 for 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 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 minute book 81. The books containing the minutes of proceedings of General Meetings of the Company shall be kept at the office of the Company and shall be open to inspection of members during business hours, subject to such reasonable restrictions as the Company may from time to time impose so that no more than two (2) hour, in each day be allowed for inspection of any member without charge.
- Copies of minutes 82. Any member shall at any time after seven (7) days from the meeting be entitled to be furnished within seven (7) 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 Tk. 5.00 (five) for every one hundred (100) words.

(মুহম্মদ শফিকুল ইসলাম)
সহকারী রেজিস্ট্রার (জেনারেল দায়িত্ব)
রেজিস্ট্রার (সি.সি.সি.)
লেখক ও পরিচালক

Votes	83. Subject to Article 84 hereinafter : (i) Upon a show of hands every member entitled to vote and present in person or by attorney or proxy shall have one (1) vote. (ii) Upon a poll, every member entitled to vote and present in person or by attorney or proxy shall have one (1) vote for every share held by him.
Voting right	84. The voting right of shareholders shall be strictly proportionate to the number of shares held by them respectively provided necessary exemption is given from the provisions of Section 14(1)(iv) of the Banking Companies Ordinance 1962 and/or any similar provisions of law.
Voting Corporation	85. A representative of a corporation which is a member of the Company duly authorised by a resolution of the Directors of such corporation may vote on a show of hand and on a poll as if he was an individual member of the Company. The production at the meeting of a copy of such resolution duly signed by a 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.
Votes may be given by proxy or attorney	86. 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 authorised as aforesaid. A proxy or attorney or a person authorized under Article 85, need not be a member.
Appointment of proxy	87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a company or corporation under its common seal or under the hand of a person duly authorised by such company or corporation in that behalf, or under the hand of its, attorney who may be the appointor.
Deposit instrument appointment proxy with Company	88. (i) No person shall act as a proxy unless the instrument of his appointment and the power of attorney or other authority, if any, under which it is signed, or a naturally certified copy of that power or authority shall be deposited at the office at least seventy-two (72) hours 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.
Registration instrument appointment attorney with Company	(ii) No attorney shall be entitled to vote unless the power of attorney or other instrument of his appointment as attorney or a notarially certified copy thereof has been registered in the records of the Company at any time not less than seventy-two (72) hours before the time of such meeting as aforesaid.
Company may require original instruments of appointments	(iii) 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 forty-eight (48) hours before the 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.
Duration of holding instrument	89. If any such instrument of appointment is confined to the object of appointment of a proxy or substitute for voting at meeting 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 shall be retained with the original, shall be delivered to the Company to remain in the custody of the Company.


 (মুহাম্মদ সাফিকুল ইসলাম)
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 রেজিস্ট্রারের অফিস
 লেখক ও সীলিত

Form of Proxy

90. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit be in the form or to the effect following:

BASIC Bank Limited
(Bangladesh Small Industries and Commerce Bank Limited)

I,.....of.....being a member of BASIC Bank Limited (Bangladesh Small Industries and Commerce Bank Limited) do hereby appoint.....of.....or.....failing him.....of.....as proxy to attend and vote for me and on my behalf at the Ordinary or Extra-ordinary, (as the case may be) General Meeting of the Company to be held on the day of.....19...and/or at any adjournment thereof.

AS WITNESS MY HAND THIS.....
DAY OF.....19.....

Signed by the said.....

Time for objection to votes

91. 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 at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

Chairman sole Judge

92. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Equal right of member

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

BOARD OF DIRECTORS

Board of Directors

94. Until otherwise determined by the Company in General Meeting, the number of Directors, including ex-officio Directors, shall be not less than three and more than ten (10) as follows:

(i) Not more than seven (7) Directors shall be persons nominated by Group "A" shareholders and not more than three (3) Directors shall be persons nominated by Group "B" shareholders.

(ii) The Directors referred to above, subject to retirement by rotation, may also be removed at any time by a notice addressed to the Company by their nominator, who shall have the right at any time to nominate others in their place and may also fill-in any vacancy in the office of Directors, whether caused by death, resignation, removal or otherwise whatsoever. Nothing contained herein shall affect the powers of the Company to remove any Directors by passing an Extra-ordinary Resolution under Article 109.

95. The First Board of Directors of the Company shall be as follows:

Nominees of Group "A" Shareholders

Mr. A.K.N. Ahmed
Mr. A. Basir
Mr. Sk. Tariq Jamil
Mr. Anwarul Amin
Mr. M.A. Rashid
Mr. Alamgir M.A. Kabir

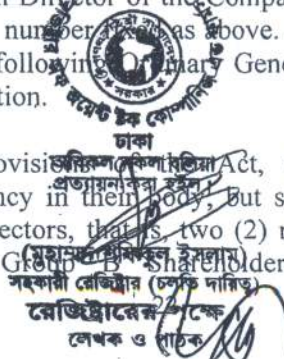

 ঢাকা
 অবিকল নকল বহিরা
 প্রত্যাশিত কাম
 মুহাম্মদ শফিকুল ইসলাম
 সহকারী পরিচালক (কো-অপারেশন)
 ঢাকা
 লেখক ও পরিচালক

Nominees of Group "B" shareholders

Mr. Nazrul Islam
 Mr. Mushfequr Rahman
 Mr. Anwaruzzaman Chowdhury

- Qualification shares 96. The Directors nominated by Group "A" and Group "B" shareholders shall not be required to hold any qualification shares in their own names. However, the respective Group of shareholders may transfer some shares to their respective nominees, if they so decide.
- Alternate Director 97. Subject to Section 86-B of the Act, Directors shall at the request of any Director (hereinafter called the "Original Director") appoint as his Alternate Director the person nominated by the Original Director, and such appointment shall have effect from the date of nomination of the Alternate Director by the Original Director and the former shall while he holds office as Alternate Director be entitled to notice of meetings of the Directors and in the absence of the Original Director, to attend and vote thereat and shall ipso facto vacate office if and when the Original Director vacates office or the Alternate Director is removed from office at the request of the Original Director, and any appointment or removal under this Article of an Alternate Director shall be effected by the Directors upon the request in writing to the Board under the hand of the original Director whom the Alternate Director is to represent or represents.
- Alternate Director Officer of the Company 98. Every person acting as an Alternate Director shall be an officer of the Company and shall not be the agent of the Director whom he represents.
99. Unless otherwise determined by the Board of Directors the remuneration of the Directors shall be Tk. 200.00 (Taka two hundred) for each meeting of the Board of Directors/Committee attended by them.
- Directors not bonafide resident of the place where a meeting is held may receive extra compensation 100. The Board of Directors may allow and pay to any Director who is not ordinarily resident of the place where meeting is held and who shall come to such a place for the purpose of attending the meeting, such sum as the Board of Directors may consider fair compensation for travelling and living expenses in addition to his remuneration as above specified and the Board of 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 them in terms of these presents and may pay the same.
- Special remuneration to Director going out 101. 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 either by a fixed sum or otherwise as may be determined by the board of Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- Directors may fill up vacancy; duration of Directors appointed to vacancy 102. Subject to the provision of Article 94 (ii) the Directors shall have power at any time and from time to time to appoint any person as a Director either to fill in a casual vacancy or as an additional Director of the Company; but total number shall not at any time exceed the maximum number as above. Any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and he shall be eligible for re-election.

103. Subject to the provisions of the Act, the continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum of three (3) Directors, that is, two (2) representing Group "A" Shareholders and one (1) representing Group "B" Shareholders, the Directors shall not, except in



emergencies or 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 minimum and they may so act notwithstanding the absence of the necessary quorum under the provision of Article 117.

Directors vacating office

104. The office of a Director shall be vacated if :

(i) he or the shareholder whom he represents fails to obtain within the time specified in sub-section (1) of Section 85 of the Act or at any time thereafter ceases to hold the share qualifications, if any, necessary for his appointment; or

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

(iii) he is adjudged an insolvent; or

(iv) 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 other than that of legal or technical advisor or banker; or

(v) 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 the longer without leave of absence from the Board of Directors; or

(vi) he acts in contravention of Section 86F of the Act; or

(vii) he suspends payment to or compounds with his creditors ; or

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

(ix) if a Director is removed for any reason whatsoever by the shareholder who nominated him.

ROTATION OF DIRECTORS

Directors to retire annually how determined

105. At the first Ordinary General Meeting of the Company all the Directors except the Managing Director shall retire from office. 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's to retire

106. The Directors to retire by rotation every year shall be those, other than the Managing Director, 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.


Retiring Director eligible for re-election / re-nomination.

107. A Director retiring by rotation shall be eligible for re-nomination/re-election by the respective group of shareholders provided while nominating/electing Director the ratio mentioned hereinbefore shall at all time be maintained.

Company to fill vacancy

Retiring Directors to remain in office till successors appointed

108. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same place, and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them


 (মুহাম্মদ শহীদুল ইসলাম)
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 রেজিস্ট্রারের পক্ষে
 লেখক ও সীল

as have not had their place filled up shall be deemed to have been re-elected at the adjourned meeting.

Removal of Directors	109. The Company may by Extra-ordinary 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 above 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.
Notice of candidature of Director in certain cases writing	110. No person, not being a retiring Director, shall unless recommended by the Directors of election be eligible for election to the office of Director at any General Meeting, unless he or his authorised agent has at least 7 clear days before the meeting, left at the office a notice in writing under his hand or under the hand of such agent signifying assent to his candidature for the office of Director; provided, however, this Article shall not apply to the Directors nominated by Groups A & B shareholders.

CHAIRMAN

111. The Directors shall appoint one of them as the Chairman of Board of Directors for a period of one year. The office of Chairman shall rotate each year amongst the Directors representing Group "A" and Group "B" shareholders. The first Chairman shall be Mr. A.K.N. Ahmed representing Group "A" shareholders.

PROCEEDING OF DIRECTORS

When meeting to be convened	112. The Directors may meet together for transaction of any business, adjourn and/or otherwise regulate their meetings and proceedings as they may think fit. All meetings of Directors shall be presided over by the Chairman, and in his absence or if at any meeting the Chairman is not present, then and in that case only, the Directors shall elect another Director representing the Group of shareholders from whom the existing Chairman was elected as Chairman of the meeting.
Notice of Meeting	113. The Chairman and the Managing Director may at any time and the Managing Director or such officer of Company as may be authorised by the Directors, shall upon the request of a Director, convene a meeting of the Directors.
Period of Notice	114. Notice of the meeting given to a Director at the address registered with the Company shall be deemed to be valid notice.
Omission to give notice	115. (i) Generally seven days notice shall be given for meetings of the Directors. In case of emergency, the Chairman or the Managing Director may hold a meeting of the Directors at a shorter notice at his discretion, provided consent is given by a majority of Directors to such shorter notice at the meeting held pursuant thereto. (ii) Accidental omission to give notice of such meeting of the Directors to a Director shall not invalidate any resolution passed at such meeting.
Question at Board Meeting how decided	116. (i) Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of such meeting, shall have a second or casting vote.

(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে
লেখক ও সাক্ষর

(ii) Subject to these presents, all questions arising at any meeting of the Board of Directors shall be decided by a majority of votes cast and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. Provided, however, that the Directors present and nominated by the different groups of shareholders shall together be entitled to cast in the aggregate the total number of votes which could have been cast by all the Directors representing the same group had they all been present.

Quorum

117. The quorum for the meeting of the Board of Directors shall be five (5), unless otherwise decided by the Board of Directors; provided at least one (1) Director each representing Group A & B shareholders must be present.

Appointment of Committee

118. (i) The Director may appoint any Committee or Committees standing or otherwise to assist them in the discharge of their functions and may delegate all or any of their powers to them.

(ii) The meetings and proceedings of any such Committee consisting of two (2) 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.

Resolution by Circular

119. A resolution passed without any meeting of Directors or of a Committee of Directors appointed under Article 118 and of which notice has been given 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 Director, or such Committee, called and held in accordance with the provisions of these presents.

Acts of Board of Committees valid notwithstanding defect of appointment

120. All acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director under a resolution of the Board of Directors or Power of Attorney 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.


POWER OF DIRECTORS

General Power of Company vested in Director


121. The business of the Company shall be managed by the Directors who may pay all expenses of getting the Company registered and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of association or otherwise authorised to exercise and do and are not 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 Act and of the Memorandum of Association and these presents as 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 power given to Directors

122. Without prejudice to the general powers 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 those powers it is hereby expressly declared that the Directors shall have the following powers:


 (মুহাম্মদ সাফিকুল ইসলাম)
 সহকারী রেজিস্ট্রার (স্বাক্ষরিত দায়িত্ব)
 রেজিস্ট্রারের কার্যালয়
 লেখক ও পাঠক

- (i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (ii) To purchase or otherwise acquire for the Company property, rights or privileges which the Company authorised to acquire at such price and generally on such terms and conditions as they think fit.
- (iii) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds 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 or other securities may be either specifically charged upon all or any part of the property of the Company or not so charged.
- (iv) To ensure 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 property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (v) To open accounts with any bank or bankers or with any Company/firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- (vi) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of any of the property of the Company or in such other manner as they think fit.
- (vii) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (viii) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof.
- (ix) 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 and 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.
- (x) To institute conduct, defend, compound or abandon any legal proceedings by or against the Company or its offices or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.
- (xi) To refer any claim or demand against the Company to arbitration and observe and perform the awards.
- (xii) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xiii) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.


 ঢাকা
 প্রত্যাগমন করা হয়েছে
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 রেজিস্ট্রারের পক্ষে
 মোহন গুপ্তা

(xiv) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.

(xv) To invest and deal with any of the 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 realise such investments.

(xvi) To execute in the name and on behalf of the Company 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 property, present and future, as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(xvii) To give to any Director, Officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise and such interest, commission shall be treated as a part of the working expenses of the Company.

(xviii) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependants of such persons, 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 and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of Institutions and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(xix) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or funds.

(xx) Subject to any regulations from time to time imposed by the Government or the Bangladesh Bank, the directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or as reserve or to Reserve Fund or Sinking Fund or any Special Fund to meet contingencies or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company, and the Directors may invest the several sums so set aside or so much thereof as is required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit.

(xxi) To appoint and at their discretion remove or suspend such Manager or Managers, Secretary or Secretaries, officers, clerks, employees, agents, advisors and / or consultants for permanent, temporary, or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, emoluments and remunerations and require security in such instances and to such amounts as they think fit.

(xxii) To comply with the requirements of any local law which at their option it shall in the interests of the Company be necessary or expedient to comply with.

(xxiii) From time to time and at any time to establish any local Boards for managing any of the affairs of the Company and to appoint any persons to be members of any local Boards, and to fix their remuneration. And from time to time, at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being



অবিকল নকল বঙ্গিয়া
প্রত্যয়ন করা হইবে।

মাহমুদ শাহিকুল ইসলাম
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিষ্টারের দপ্তর

লেখক/ও পাঠক

vested in the Directors, other than their power to make calls and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(xxiv) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors under these presents, and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment, if the Directors think fit may be made in favour of the members or any of the members of any local Board established as aforesaid, or in favour of any company of the members or Directors, nominees or managers or any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

(xxv) Generally subject to the provisions of the Act and these presents to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body or persons as aforesaid.

(xxvi) Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

(xxvii) 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 purposes of the Company.

(xxviii) To make rules consistent with the Act and these presents to provide for all or any matters for which provisions may be necessary or convenient for the purposes of giving effect to the provisions of these present, the business, functions, management, and affairs of the Company.

Delegation of
power of
Directors

123. The Directors from time to time may delegate all or any of their powers and authorities as aforesaid to any committees of Directors, Director, Managing Director, Management and Technical Consultant, Advisor or any officers of the Company as they may decide.

MANAGING DIRECTOR

124. (i) The Managing Director of the Company shall be its Chief Executive who shall be appointed by the Board of Directors from the nominees of Group 'A' Shareholders with the prior approval of the Bangladesh Bank. The post of the Chief Executive of the Company may suitably be redesignated by the Board of Directors as and when it is felt necessary.

(ii) The Managing Director shall be selected from amongst suitable persons having at least fifteen (15) years experience as a banker in a responsible position.

অবিকল নকল বঙ্গিয়া
প্রত্যয়ন করা হইল।
(মুহাম্মদ সফিকুল ইসলাম)
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিষ্ট্রারের কার্যালয়
লোকসভা ৩৪ পাটকা

(iii) The Managing Director shall hold office for terms of not more than five (5) years which may be extended or renewed from time to time. During this period, he may be removed or replaced by the Board of Directors by another person from the nominees of Group 'A' shareholders.

(iv) The Managing Director shall be an ex-officio Director of the Company included in the number of directors mentioned in Article 94. He shall have voting right.

(v) The Managing Director shall not be required to hold any qualification shares nor shall be subject to retirement by rotation or taken into account for determining the rotation or retirement of Directors.

RESERVES AND DIVIDEND

Reserves and dividends	125. The Director shall in every year calculate the net profit of the Company for the year remaining after deduction of all general expenses (including provisions for payment of taxes and allocations to any appropriate reserves as may decided or required by the Government or the Bangladesh Bank) and dividend may be paid from the balance of net profit available.
Divisions of profit	126. The profit of the Company shall be divisible among the members in proportion to the shares held by them respectively.
The Company in General Meeting may declare a dividend.	127. Subject to above, the Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profit may fix the time for payment.
Power of Directors to limit dividend	128. 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 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 net profit of Company shall (subject to the certificate of the auditors) be conclusive.
Interim Dividend	129. The Director may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.
	130. Unless otherwise decided by the shareholders at least fifty percent (50%) of the net profit (after tax) as above shall be re-invested in the capital of the Company and to that extent bonus shares shall be issued to the shareholders in lieu of cash dividend. However, no profit shall be repatriated outside Bangladesh.
Transfers Cum-dividend	131. A transfer of share shall pass to the transferee the right to any dividend declared but not paid thereon before the registration of the transfer.
Dividend how remitted	132. Unless otherwise directed, any dividend may be paid by cheque or dividend warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them named in the Register of Members in respect of the joint holding. Every such cheque or dividend warrant shall be made payable to order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or dividend warrant lost in transmission or for any dividend lost to the members or person entitled thereto by the mismanagement of any cheque or dividend warrant or the fraudulent or improper recovery thereof by any other means.

(মুহাম্মদ সফিকুল ইসলাম)
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিষ্ট্রারের সফে
লেখক ২৪ পাঠক

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Unclaimed
Dividend

133. Dividends unclaimed for one (1) year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for six (6) 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 annul such forfeiture and pay such dividends.

CAPITALISATION

Capitalization

134. Subject to the approval of the Bangladesh Bank as necessary, the Company in General Meeting may resolve that any money, investments or other assets forming part of the undistributed profits (including profits or surplus money arising from the appreciation in value of any capital assets of the Company) standing to the credit of the reserves 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 standing to the credit of the share premium account be capitalized by issue and distribution as fully paid up shares, bonds or other obligations of the Company. Such issue and distribution shall be made to, among and in favor of, members entitled thereto and in accordance with their respective rights and interests in the share capital.

THE COMMON SEAL

The Common
Seal, its custody
and use

135. The Directors shall provide for the safe custody of the Common Seal and subject to the provisions hereinafter contained for the signatures on certificates of title to the shares of the Company, the Common Seal shall never be used except by the authority previously given by the Directors or Committee of the Directors and one (1) Director at least shall sign every instrument 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 in compliance with the provision set out herein.

Seal abroad

136. 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

Accounts

137. The Directors shall cause true accounts to be kept of :

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

(ii) all banking business carried on by the Company; and


(iii) the assets and liabilities of the Company and generally of all its commercial, financial and other affairs, transactions and engagements and of all other matters necessary for showing the true financial position and condition of the Company and the accounts shall be kept in English 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 to inspection by the auditors during normal business hours.

(মুহাম্মদ শাফিকুল ইসলাম)
সহকারী রেজিষ্টার (সংশোধন দায়িত্ব)
রেজিষ্ট্রারের পক্ষে।
ইতিমধ্যে ও পঠিত

Members entitled inspection accounts and books of the Company	not to of the	138. No member, not being Director, shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Directors.
Statement of Accounts and reports to be furnished to General Meeting Balance Sheets to be served on every member	of and to be to	139. Once at least in every calendar year the Directors shall lay before the Company in General Meeting a profit and Loss Account for the period since the preceding account, or in the case of the first accounts, since the incorporation of the Company and a Balance Sheet containing a summary of the assets and liabilities of the Company made up to a date not more than nine (9) 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	of	140. 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 is by virtue of the nomination (whether direct or indirect) of the Company 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.
Balance Sheet and Other documents to be sent to every member	of	141. The Balance Sheet and the Profit and Loss Account shall be signed by at least two (2) Directors and by the Managing Director or other person appointed by Board and the Auditors' Report shall be attached to the Balance Sheet and Profit and Loss Account or there shall be inserted at the foot of the Balance Sheet and the Profit and Loss Account a reference to such Report. 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 (14) 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 of whose address the Company is aware and a copy of the same shall be deposited at the office for inspection by the members of the Company during a period of at least fourteen (14) days before that meeting.
Copies of Balance Sheet and Profit and Loss Accounts shall be filed with the Registrar	of	142. After the Balance Sheet and the Profit and Loss Account have been laid before the Company in General Meeting three (3) copies thereof signed by the Managing Director or other person appointed by the Board shall be filed with the Registrar of Companies together with the annual list of members and summary prepared in accordance with the requirements of Section 32 of the Act.

Accounts to be Audited	to be	143. 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 ascertained by one or more Auditor of the Company.
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AUDIT


 ঢাকা
 অবিভক্ত নব্বল বালিয়া
 প্রজায়ায়ন করা হইল।
 (মুহাম্মদ সফিকুল ইসলাম)
 সহকারী রেজিষ্ট্রার (চলতি দায়িত্ব)
 রেজিষ্ট্রারের কার্যালয়
 লেখক ও পরিচালক

Appointment and qualification of Auditors 144. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors being a Chartered Accountant or Accountants to hold office until the next Ordinary General Meeting and the following provisions shall have effect that is to say:

(i) if an appointment of an Auditor or Auditors is not made at an Ordinary General Meeting the Board of Directors shall appoint duly qualified person as the Auditors of the Company for the current year and fix the remuneration to be paid to them by the Company for their services;

(ii) the Directors may fill up any casual vacancy that may occur in the office of Auditors by the appointment of a person or persons being a Chartered Accountant or Accountants who shall hold such office until the next Ordinary General Meeting, but while any such vacancy continues, the surviving or retiring auditors, if any, may act;

(iii) a Director or officer of the Company, or a partner 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;

(iv) if any person after being appointed Auditor becomes indebted to the Company, his appointment shall thereupon be terminated;

(v) 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 shareholder in Extra-ordinary General Meeting in which case the shareholders of such meeting shall appoint the Auditors;

(vi) the retiring Auditors shall be eligible for re-election;

(vii) no person other than the retiring Auditors shall be capable of being appointed to the office of Auditors at an Ordinary General Meeting unless notice of an intention to nominate him be given to the Company not less than fourteen (14) days before the day appointed for the holding of such Ordinary General Meeting and in respect of such notice the provisions of section 144(6) of the Act shall be complied with.

Remuneration of Auditor to be fixed in General Meeting 145. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting at which they are appointed except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Directors.

Auditors entitlement to notice and General Meeting 146. The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts 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.

Accounts when audited and approved to be conclusive except as to errors discovered within three months 147. Every account when audited and approved by a General Meeting shall be conclusive except as regards to any error discovered therein within three (3) months after the approval thereof. Wherever an error is discovered within that period the accounts shall forthwith be corrected and the accounts forth shall be conclusive.

ঢাকা
অবিকল নকল বণিয়া
প্রত্যয়ন করা হল।
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সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিস্ট্রারের পাশে
লেখক ও স্বাক্ষর

NOTICE

148. (i) A notice (which expression shall be deemed to include and shall include any summons, 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 at his last address registered with the Company.

(ii) Where notice is sent by post, the service of such notice shall be deemed to be effected by properly addressing, preparing 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 149. If a member has no registered address or has not supplied to the Company his address for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice to joint holders 150. A notice may be given by the Company to the joint holders of a share by giving the same to the joint holder named first in the Register of Members in respect of the share.

151. Notice of every General Meeting shall be given in the manner of hereinbefore authorised to:

(i) 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 notice to them.


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

Notice by Company and signature thereto 152. Any notice to be given by the Company shall be signed by the Secretary or such officer as the Directors may appoint. Such signature may be written, printed or lithographed.

Transferee etc. bound by prior notice 153. 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 share 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 who he derives his title to such share.

WINDING UP

Distribution of assets 154. Subject to the provisions of these presents, if the Company shall be wound up and the assets available for distribution among members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares upon special terms and conditions.


 অধিকারী কর্তৃক বসিয়া
 প্রত্যয়ন করা হইল।
 (মুহাম্মদ সাফিকুল ইসলাম)
 সহকারী রেজিষ্টার (চলতি দায়িত্ব)
 রেজিষ্টারের পক্ষে
 লেখক ও পাঠক

2015476577

Distribution in specie or kind 155. If the Company shall be wound up (whether voluntarily or otherwise), the liquidators may, with the sanction of an Extra-ordinary Resolution, divide amongst the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction may think fit.

SECURITY CLAUSE

Secrecy clause 156. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret, customers accounts, or dealings or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the members of the Company to communicate to the public.

Secrecy of clients transaction 157. The Company shall keep secret and confidential all transactions with its clients.

INDEMNITY AND RESPONSINILITY

Directors and others rights to indemnity 158. Subject to the provisions of Section 86C of the Act, every Director of the Company, including the Chairman, Managing Director, or officer (whether Manager, Secretary or other officer) or employee of the Company shall be indemnified by the Company out of the funds of the Company for all costs, losses and expenses, including travelling and living expenses which the Chairman, Managing Director, Director, officer or employee aforesaid may incur or become liable for by reason of any contract entered into or act or deed done by him in such capacity or in any way in the proper discharge of duties.

159. Subject as aforesaid every Director, including the Chairman, Managing Director or officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings brought by or against the Company (Whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 281 of the Act in which relief is given to him by the Court.

AMENDMENTS OF ARTICLES

160. The Articles of Association of the Company cannot be changed without the prior permission of the Bangladesh Bank.


ঢাকা
অবিকল নকল বঙ্গিয়া
প্রত্যয়ন করা হইল।
(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিষ্টার (চলতি দায়িত্ব)
রেজিষ্ট্রারের পক্ষে
লেখক ও সীল

We, the undersigned persons whose names and addresses are subscribed below, are desirous of being formed into a Public Limited Company in pursuance of these ARTICLES OF ASSOCIATION and we respectively agree to take up the number of shares in the capital of the Company set opposite to our respective names:

Name, address, & description of subscribers	Number of shares taken	Signature of the subscribers	Name, address & description of the witnesses
1. BCC Foundation 58, Gulshan Avenue, Dhaka An association Limited By Guarantee Represented by i) Mr. Sk. Tariq Jamil or ii) Mr. M.A. Rashid	65		
2. Mr. A.K.N. Ahmed Secretary General BCC Foundation 58. Gulshan Avenue, Dhaka Bangladesh	1		
3. Mr. A. Basir Executive Bank of Credit & Commerce Int.S.A. 100, Leadenhall Street London EC3A 3AD	1		
4. Mr. Sk. Tariq Jamil Regional General Manager Bank of Credit & Commerce Intl. Admiralty Centre Tower One, 23 rd Floor 18, Harcourt Road Hongkong	1		
5. Mr. Anwarul Amin General Manager & Chief Representative Bank of Credit & Commerce Intl. S.A. 9 th Floor Tayuan Diplomatic Building 14, Liang Mahe Nan Lu Beijing People's Republic of China	1		

Witness to the above signature

Rafique-ul-Hoque
Barrister-at Law
Senior Advocate
Supreme Court of
Bangladesh



ঢাকা
অবিকল নব্বিশ বজিয়ার
প্রত্যয়ন করতঃ

(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিষ্ট্রার (চলতি দায়িত্ব)
রেজিষ্ট্রারের পক্ষে
লেখক ও স্মৃতক

2015476577

6. Mr. M.A. Rashid 1
General Manager
Bank of Credit & Commerce
International (Overseas)
Limited
Jiban Bima Bhaban
10, Dilkusha Commercial Area
Dhaka, Bangladesh

(Representing Group "A"
shareholders)

7. Mr. Nazrul Islam 15
Joint Secretary
Investment & Controller
of Capital Issue
Ministry of Finance,
representing
Government of the People's
Republic of Bangladesh
Dhaka, Bangladesh

8. Mr. Mushfequr Rahman 15
Chairman
Bangladesh Small and Cottage
Industries Corporation
137-138, Motijheel C.A.
Dhaka, Bangladesh,
representing
Government of the People's
Republic of Bangladesh

(Representing Group "B"
shareholders)

TOTAL 100 (One hundred)

Fully paid

Dated Twenty First.....day ofJuly.....1988.

Witness to the above signature

Rafique-ul-Hoque
Barrister-at Law
Senior Advocate
Supreme Court of Bangladesh



ঢাকা
অবিকল নকল বন্দিয়া
প্রত্যয়ন করা হইল।

(মুহাম্মদ শফিকুল ইসলাম)
সহকারী রেজিষ্ট্রার (চলতি দায়িত্ব)
রেজিষ্ট্রারের পক্ষে
লেখক এ পৃষ্ঠিক
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