

THE COMPANIES ACT, 1994
[ACT XVIII OF 1994]
A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

..... **LIMITED**

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

..... **LIMITED**

PRELIMINARY

The Regulations contained in the Schedule- 1 of the Companies Act, 1994 shall, as is hereby expressly modified or excluded, apply to this Company as are applicable to Private Limited Company.

INTERPRETATION

Unless there be something repugnant in the subject or context inconsistent therewith-

"Act" means the Companies Act. 1994.

"Company" means the "..... **LIMITED**"

"Special Resolution", "Extra Ordinary Resolution", have the meanings assigned thereto respectively by the Act.

"The Chairman" means the Chairman of the Company for the time being elected.

"The Director" means the Director of company for the time being.

"Managing Director" means the Managing Director of the Company for the time being.

"Board" or "Board of Director" means the Board of Directors of the Company for the time being.

"The Office" means the Registered Office of the company for the time being.

"The Register" means the Register of members to be kept pursuant to companies Act.

"Dividend" includes bonus.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"In Writing" means written or printed, partly written and partly printed and includes lithography, type printed and other means representing word in a visible form.

"Year" means the English Calendar year as followed by the company.

"Month" means the calendar month according to the English Calendar year,

Word importing the singular number includes the plural number and vice versa.

Word importing the masculine gender only includes the feminine gender.

PRIVATE COMPANY

The Company is a Private Limited Company within the meaning of Section 2 (1) under Clause (Q) of the Companies Act, 1994 and accordingly the following shall apply:

a) No invitation shall be issued to the public to subscribe for any shares and debenture of the Company.

b) The number of the members of the Company (exclusive of persons in employment of the Company) shall be limited to fifty provided that for the purpose of this provision where two or more persons hold one or more shares jointly in the Company they shall be treated as single member.

c) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.

BUSINESS

The business of the company shall include all or any of the several objects expressed in the Memorandum of Association.

SHARE CAPITAL

The Authorized Share capital of the Company is **Tk./- (.....)**
divided into (.....) Ordinary Shares of TK.
...../- (.....) each with power to increase or reduce the capital and to divide the share capital into different classes and to attach thereto any special right or privilege or condition as regard dividends, repayment of capital, voting or otherwise or to consolidate or sub-divide the shares.

SHARE CERTIFICATE

The Certificate of title to share and duplicate thereof whenever necessary shall be issued to the members under the common seal of the company and shall be signed jointly by the Managing Director and any other Director of the Company. If any share certificate is defaced, worn out, destroyed or lost, it may be re-issued on such evidence being produced and such indemnity (if any) being given as the Directors require and (in case of defacement or wearing out) on delivering of the old certificate and on payment of such sum not exceeding Tk. 5.00 as the Directors may from time to time determine.

TRANSFER AND TRANSMISSION OF SHARES

The Instrument of Transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

With the approval of the Board of Directors any share may be transferred by a shareholder to his or her wife, husband, son, daughter, brother, sister, father, mother except as aforesaid no share shall be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value to be determined by the Board of Directors at their discretion.

The procedure ascertaining whether any member is willing to purchase any share shall be determined by the Board of Directors at their discretion.

Every member desirous of transferring his/her shares shall at the first instance offer the same to the existing members of the Company.

The Directors may without assigning any reason whatsoever decline to register any transfer of share including transfer to any person who is a member of the Company.

ALTERATION OF CAPITAL

The Directors may, with the sanction of the Company, in general meeting increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe. The Company may, by special resolution, reduce its shares capital in any manner and subject to any incident authorized and consent required by law.

BORROWING POWERS

The Board of Directors may, from time to time, raise or borrow any sum or sums of money for the Company from any person, bank, firms, Leasing companies and particularly from any Director and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or giving or issuing any other security of the Company or by mortgage or by charge or by the perpetual or terminable and with or without a trust deed charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

GENERAL MEETING

There shall be at least one ordinary general meeting to be called the Annual General Meeting every year.

It should be held every calendar year as soon as practicable after the annual closing of account of the Company but not later than fifteen months from the date of the last Annual General Meeting of the Company.

The first General Meeting shall be held within 18 months from the date of its incorporation. The above meeting shall be called Annual General Meeting and all the meeting of the members of the company shall be called Extra Ordinary General Meeting and presided over by the Chairman of the company and in his absence by any of the Directors of the Board as may be decided.

PROCEEDING AT GENERAL MEETING

Subject to the provisions of Section 87(2) of the Companies Act, 1994 related to special resolutions at least fourteen days notice from the date of posting of the notice specifying the place the date and hour of the general meeting shall be given and in the case of special business, the general nature of such business shall be notified to the members, which may, with the written consent of all the members, may be called by shorter notice and in such manner as the members think fit.

QUORUM (AGM)

.....(.....) Members present in person shall form a Quorum in any annual general meeting. Whenever the Board of Directors thinks it necessary, it may call an Annual General Meeting.

QUORUM (Board Meeting)

..... (.....) Directors present in person and qualified to vote shall form a Quorum in any Board meeting. Whenever the Board of Directors think it necessary, it may call a Board

Meeting, whether ordinary or extra-ordinary at such time (subject to the provisions of Section 84 of the Act) and place as the Board thinks fit.

VOTE OF MEMBERS

On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or attorney shall have one vote for every share held by him. On a poll, votes may be given either personally or by attorney or by representative with a letter of authorization.

DIRECTORS

Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than 2 (Two) and not more than 50 (Fifty). The following persons shall be the first and permanent Directors of the Company unless any one of them voluntarily resigns the said office or otherwise removed their from under the provisions of Section 108(1) of the Companies Act, 1994.

1. Mr.
2. Mr.
3. Mr.

QUALIFICATION OF SHARES

The qualification of a Director shall be holding in his/ her own name at least **500 (Five Hundred)** shares of the nominal value of Tk. **100/- (One hundred)** each unless otherwise determined in a general meeting. Unless the Board of Director decides otherwise each Director shall receive by way of remuneration or honorarium a sum not exceeding Tk. 500/- per meeting attend by him/her and such traveling and other allowances.

POWER OF DIRECTORS

The Board of Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill up a casual vacancy or an addition to the Board by co-option so that the total number of Directors shall not at any time exceed the maximum number of Directors fixed by the Company.

The management of the business of the Company shall be in the hands of the Board of Directors who may pay such expenses of any preliminary and incidental to the promotion, establishment and registration of the Company and do such acts as may be exercised and done by the Company as are not forbidden by the state or by this Articles required to be exercised or done by the Company in general meeting, subject nevertheless, to any regulation to be inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meetings, which shall be valid and effectual.

The Board of Directors shall provide for the safe custody the Companies Seal, every instrument to which the seal is affixed shall be signed by the Managing Director.

Each Director shall be responsible for proper discharge of the Companies business that may be entrusted to him/her by the Board.

DISQUALIFICATION OF DIRECTORS

In provision of Section 108(1) and 94 (1) of the Companies Act, 1994, the office of the Directors shall be vacated if he/she.

- a) Fails to obtain within the time specified in provision of Section 97(1) of the Companies Act, 1994 or any time thereafter ceases to hold the share qualification necessary for his/her appointment, or
- b) He/ she is found to be a person of unsound mind by a court of competent jurisdiction, or
- c) He/ she is adjudged insolvent, or
- d) He/ she fails to pay calls made on him in respect or shares held by him within six months from the date of such calls being made, or
- e) Absent himself /herself from three consecutive meetings of the directors or from all meetings of the Directors for a continuous period of three months whichever is longer without leave of absence from the Board of Directors.
- f) Removed from the Directorship by an extra-ordinary resolution.

CHAIRMAN

..... shall be the first Chairman of the company and he/she shall hold the office for a period of 5 (Five) years unless he voluntarily resigns or disqualified under Section 108(1) the provision of the Companies Act, 1994. He will preside over all the meetings of the Board of Directors as well as general meeting.

MANAGING DIRECTOR

..... shall be the first Managing Director of the company and he shall hold the office for a period of 5 (Five) years unless he voluntarily resigns or disqualified under Section 108(1) of the provision of the Companies Act, 1994.

POWER OF MANAGING DIRECTOR

Subject to the control and supervision of the Board of Directors Managing Director shall exercise the following powers:

- a) The Managing Director will run the day- to- day affairs of the Company.
- b) To generally manage all concerns and affairs of the Company to appoint employees, officers, agents, advisers, organizers, engineers, scientists, technicians, labours, servants, messengers, peons, guards. and others for the purpose of the Company, to remove or dismiss them and to appoint others in their place and to pay or cause to pay such salaries, wages, commission, allowances or other remuneration as may be deemed fit and proper and in particular to sanction and spend the preliminary expenses of the Company.
- c) To promote, demote, punish, sack, transfer or re-designate any employee.
- d) To sign documents and cheques on behalf of the Company or to delegate the power to any Director, officer, person or attorney and subject to approval of the Board to give General Power of Attorney on behalf of the Company.

- e) To borrow and raise any sum of money by loan or otherwise on mortgage or hypothecation, assets on such securities and terms as he may deem fit and execute, sign, seal or deliver all necessary documents or do any act in this behalf.
- f) To purchase, sell, left out, exchange, or otherwise dispose of absolutely or conditionally property and asset of the Company for the purpose of the Company subject to the approval of the Board of Directors.
- g) To settle, compound, submit to arbitration and/ or to withdraw actions, accounts, claims, demands whatsoever whether arising in any legal proceeding or not.
- h) Subject to the approval of the Board of Directors purchase or otherwise acquire at such prices and generally on such terms and conditions as he may deem fit any property, right, privileges and concessions as the Company is authorized to acquire and he may invest the reserve fund of the Company or dispose of the same on behalf of the Company as he may deem fit and proper.
- i) To execute and to do, in the name of the Company, all such deeds and things as are necessary for welfare of the Company.
- j) To sign and to verify complaints, written statements, petitions, vakalatnamas authorizing legal practitioners to act on behalf of the Company in all courts (civil, criminal) within Bangladesh or abroad.

BANK ACCOUNT

The Company shall open Bank Account with any Commercial Bank/Private Bank or Financial Institutions and shall be operated by the Joint Signature of the Managing Director and any one Director of the Company or as per resolution of the Board of Directors.

ADVISOR

The Board of Directors may from time to time appoint any suitable and acceptable person(s) as Advisor of the Company and fix up his remuneration.

NOTICE

When a notice is sent by registered post, service of the notice shall be deemed to be effectual by properly addressing, prepaying and posting a letter containing the notice and unless contrary is proved to have effect at the time which the letter would deliver by post and Regulation no 113 to 117 of schedule shall apply.

ACCOUNTS AND AUDIT

The Directors shall cause to be kept proper books of accounts as provided in Section 181 of the Companies Act, 1994. An Auditor shall be appointed and his or her or their duties regulated in accordance with Section 210 to 213 of the Companies Act, 1994 or any statutory modification thereof for the time being in force. Every account when audited and approved at the General Meeting shall be conclusive except so far regards to and error. Any such error when discovered within or before the audit of the next account shall be corrected forthwith.

ANNUAL RETURNS

The company shall comply with the provision of Section 36 of the Companies Act, 1994 as the making of annual returns.

DIVIDEND AND RESERVE

The Company and Annual General Meeting may declare dividends but no dividend shall be credited as Paid Up on their respective shares or the members in the capital of the Company at the date to declaration of the dividend after creation of reserve as they think it. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the company. The Board of Directors shall have absolute discretion as to the employment of the reserves created out of the net profit of the company and in declaring fully paid Bonus Share out of profits. The Board of Directors may from time to time pay to the members such interim dividends as appear to the directors justified by the profits of the Company.

COMMON SEAL

The Company shall have a common seal and where the seal is affixed shall be countersigned by the Managing Director or any other Director, if so authorized by the Board, such seal and signature shall be conclusive evidence of the fact that the seal has been properly affixed.

INDEMNITY

Every Director, officer and servant of the Company shall be indemnified by the company for all losses and expenditure by him/her or them respectively in or about the discharge of his/her duties except when such happen from respective willful act, neglect or default and it will be duty of the Directors to pay cash, out of the funds of the Company, all losses and expenses which any Director, officer or servant may have incurred in any way in the discharge of their respective duties. The amount for which indemnity so provided shall immediately attach lien over the property of the Company and shall have priority over all other claims.

SECRECY

The Chairman, Managing Director, Director, Advisor, Manager, Secretary, Auditors, Accountants, Officers, Agents or other person employed in the business of the company shall have to observe strict secrecy respecting all matters which may come to his knowledge in the discharge of the duties when required to do so by resolution of the company or by court of law or where the person connected is required to do so in order to comply with any provision of the law or in these presents.

ARBITRATION

If and whenever any difference shall arise between the Company and any of the members of their representative touching the construction of any of the Article herein contained or any Act, matter or thing made, done or omitted in regard to the rights and liabilities arising hereunder or arising out of the regulation existing between the parties by reason of these

presents or of the statutes or any of them, such difference shall forthwith be referred to two Arbitrators, one to be appointed by each party and a third arbitrator may be chosen by the two Arbitrators, if deemed necessary, before entering on the consideration in accordance with the provisions of the Arbitration Act,2001.

WINDING UP

If the Company is wound up the surplus assets (subject to any rights attached any special classes of shares forming part of the capital for the time being) of the Company be applied first in the repayment of capital paid up on the ordinary shares and the excess (if any) shall be distributed among the members in proportion to the number of shares held by them respectively. The Director, the Secretaries, the Auditors and other Officers or Servants for the time being in relation to any of the affairs of the company be indemnified out of the assets of the Company from and against all or any act done or omitted in or about the bonafied execution of their duty.

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

Sl. No.	Name	Position	No. of Shares Taken	Signature of Subscribers
01.	Md. Father's Name: Mother's Name: Spouse Name: Date of Birth: Present Address: Permanent Address: Mobile No. E-mail No: National ID No: Passport No: TIN No: Nationality: Bangladeshi	Chairman	(.....) shares	
02.	Md. Father's Name: Mother's Name: Spouse Name: Date of Birth: Present Address: Permanent Address: Mobile No. E-mail No: National ID No: Passport No: TIN No: Nationality: Bangladeshi	Managing Director	(.....) shares	

Dated the day of 20.....

Witness to the Signatures of the subscribers