

THE COMPANIES ACT XVIII OF 1994

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

THE COMPANIES ACT XVIII OF 1994
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MEMORANDUM OF ASSOCIATION

OF

INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

1. The name of the Company is INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED (Company)
2. The registered office of the Company shall be situated in Bangladesh.
3. The objects for which the Company is established are the following :-
 - a. Primary objects
 - (1) to receive and accept from the Government of Bangladesh and /of any other source whether foreign or local including official or semi official development sources, funds and moneys by way of loans, aid, donations, contributions and the like and to lend or advance same or any part or portion thereof to any person, company, firm or corporation or other legal entity as may be thought fit and on such terms and conditions and with or without interest or security or otherwise as may be determined by the Company for the development of private sector infrastructure projects in Bangladesh and under arrangements/concessions which facilitate or enable persons to Build, Operate and Transfer (BOT) and or Build, Operate and Own (BOO) same and generally to finance the construction, development and use of infrastructure facilities in Bangladesh;
 - (2) to promote, encourage and finance private Sector investment in all major infrastructure sectors including power, telecommunications, water and waste water, transport, solid waste management and all related areas, sectors and facilities and for such purposes to identify, appraise, evaluate, recommend, develop, finance, negotiate, implement and supervise suitable infrastructure projects in Bangladesh in conjunction with foreign and/or local private sector investors, commercial banks, investment banks, merchant banks and other financiers and promoters whether in or outside Bangladesh.
 - (3) to engage fund managers, investment advisers, management consultants or any such other advisers or staff to manage the business of the Company, to advise the Board of Directors of the Company and to do all such things as the Company may require to be done in order to comply with its objects.
 - B. Ancillary Powers
 - (4) to purchase or otherwise acquire and undertake wholly or in part for cash, shares, stock, debentures stock or other securities or otherwise howsoever, all or any part of or any interest in, the business or property and liabilities of any

person, firm or company carrying on any business which this Company is authorized to carry on or possess property suitable for the purposes of this Company;

- (5) to promote other companies or bodies for the purpose of acquiring or carrying on any business in which the Company is engaged at any time, or is entitled to engage, and to subscribe for shares, debentures and other securities issued by such companies and to finance the same and to perform any services or undertake any duties for or on behalf of the same and in any other manner to assist any such company on such terms as may be agreed and either with or without remuneration;
- (6) to enter into any partnership, arrangement or arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any company, association, firm or person carrying on or proposing to carry on any business within the objects of this Company and to lend money to, guarantee the contracts of or otherwise assist any such company, association, firm or person, and to purchase, take or otherwise require, shares and securities of any such company or association, firm or person, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;
- (7) to advance or lend money with or without security to any company, association, firm or person, and guarantee or undertake the performance of the obligations of any company, association, firm or person and the payment of dividends and interest on, and the repayment or payment of, capital paid on or other moneys payable in respect of any stock, shares, debenture and stock securities and obligations of whatsoever nature of any company, association, firm or person in any case in which such, loan undertaking or guarantee may be considered likely, directly or indirectly, to further the objects of this Company or the interests of its member;
- (8) to advance money, securities and property to or with any company, association, firm or person and on such terms as may seem expedient;
- (9) to draw, make, accept, endorse, negotiate, execute and issue and to discount, buy, sell and deal in promissory, notes, bills of lading and other negotiable or transferable instruments, including, but not limited to, warrants, debentures, bills of lading, warehouse receipts and trust receipts;
- (10) to open current, short term or fixed or overdraft or loan or cash credit accounts with any bank, banker, or merchant, and to pay into and to draw out money from such accounts and to open and operate an account with Bangladesh Bank for the purpose of implementing the objectives of the Government's private sector Infrastructure Development project;
- (11) to receive from any person or persons from any firm, association, partnership or corporate body, whether a member or members, Director or Directors, employee or employees of the Company or otherwise, money or securities on deposit at interest or for safe custody or otherwise;

- (12) to subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal in shares, stocks, bonds, debentures, debenture stocks and other obligations of any other company, secured or unsecured;
- (13) to invest any moneys of the Company not required for its general purpose in such investments (other than shares or stock in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investments;
- (14) to borrow, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital and to mortgage, pledge and hypothecate any part of its assets, rights or other interests as security thereof, and to purchase, redeem, pay for or discharge such securities;
- (15) to own, hold, sell, exchange, let on rent or shares of profit or royalty or otherwise, grant licenses, easements, options, servitude and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights, and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares fully or partly paid up, debentures, debenture stock or other obligations or securities of any other company;
- (16) to distribute among the members of the Company in specie any property of the Company;
- (17) to remunerate the Directors, officials, agents, employees and servants of the Company and others as the Company may think proper and to formulate and carry into effect any plan for sharing the profits of the Company with such Directors, officials, agents, employees and servants of the Company or any of them;
- (18) to lobby, promote any legislative, judicial, administrative or other Acts or authorization of any government authority competent in that behalf for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem expedient, to take all necessary or proper steps with the authorities, supreme, national, local, municipal or otherwise, of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or furthering the interests of its member, and to oppose any proceedings, applications, actions or steps taken by any governmental authority or body, or any company, association, firm or person which may seem calculated, directly or indirectly, to prejudice the interests of the Company or its members;
- (19) to enter into any arrangement and contracts with any governments or authorities, supreme, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any one of them and to obtain from such government or authority any rights, privileges, options, concessions

licenses which the Company may think desirable to obtain and to carry out, exercise or comply with any such arrangements, agreements, rights, privileges, concessions and licenses and to procure the Company to be registered or recognized in any part of the world;

- (20) to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or the dependents or connections of such persons and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful purpose which in the opinion of the Directors is calculated to advance the interests of the Company or of its employees and for the purpose of this paragraph the words “employees” and “ex-employees” shall include, respectively, present and former Directors and other officers, agents, employees and servants;
- (21) to provide openings for the fullest possible employment of Bangladesh nationals in the Company and to accept such of them as the Company may be able to take into its service and to provide them with necessary training in Bangladesh and abroad and to establish, provide, subsidize, finance, maintain and conduct schools, training centers, laboratories, workshops and research and other institutions for their education, training and instruction and to give them scholarships, stipends and other monetary help for this purpose;
- (22) to manage, improve, develop, sell, exchange, lease, mortgage, pledge, hypothecate, assign, transfer, deliver, dispose of, turn to account or otherwise deal with all or any part of the property and assets, real and personal, corporeal, or incorporeal tangible or intangible, and any right, title and interest of the Company therein, including rights, licenses, privileges, concessions and franchises, as may seem expedient;
- (23) to remunerate any person or company for service rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company’s capital or any debenture or debenture stock or other securities of the Company or in about the formation or promotion of the Company or the conduct of its business;
- (24) to adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, on the radio and television, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and donations and by propaganda of all kinds;
- (25) to undertake, assist and participate in financial, commercial and industrial operations and undertakings in Bangladesh both singly and in connection with other persons, firms, associations and companies and corporation;
- (26) to amalgamate, consolidate, or merge with a view to effecting union of interests, either in whole or in part, with or into any other companies,

associations, firms or persons carrying on any trade or business of a similar nature to that which this Company is authorized to carry on;

- (27) to carry into effect by such means as the Company may deem suitable any projects invested by the Company as aforesaid and to acquire to provide any raw materials and services in connection therewith and to turn to account any of the products resulting therefrom;
- (28) to aid pecuniarily or otherwise any association, body, or movements having for objects the solution, settlement or surmounting of industrial or labour problems or the promotion of industry or trade, to adopt, co-operate with and carry out the industrial, financial, labour, social insurance and social welfare policies of the Government of Bangladesh;
- (29) to pay for any assets acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities or partly in one mode and partly in another and generally on such terms as may be determined;
- (30) to create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special Fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests to the Company;
- (31) to sell or dispose of the undertaking, property and assets of the Company or any thereof in such manner and for such consideration as the Company may think fit and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose or not and to improve, manage, develop, exchange, lease, dispose of , turn to account or otherwise deal with all or any part of the property and rights of the Company;
- (32) to pay all expenses of and incidental to the formation and launching of the Company, and to remunerate any parties for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business;
- (33) to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the objects specified above;
- (34) to do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and to enter into contracts or other arrangements with any person or company whereby all or any of the above things will be done for or on behalf of this Company; acting alone or in conjunction with others; and
- (35) to do all such other things as are incidental or the Company may think conducive, to the attainment of the above objects or any of them.

And it is hereby declared that the several sub-clauses, of this clause, and all of the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise or by name of the Company.

And it is hereby further declared that the word “Company” in this clause except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled or incorporated or registered in Bangladesh or elsewhere.

4. The liability of the members is limited.
5. The authorized capital of the Company is Tk. 100 crore divided into 1 crore shares of Tk. 100 each with power to increase or reduce the capital to divide the shares in the capital for the time being into several classes and special rights, privileges or condition (s) as may be determined by the Company and vary, modify or abrogate any such rights, privileges or conditions and consolidate or sub-divide the shares and issue shares of higher or lower denominations.

We, the several persons whose names and address are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and we agree to take up the number of shares in the capital of the Company set opposite to our respective names on the following page;

SL. No.	Name of Subscriber	Address and description of the subscriber	No. of shares taken by each subscriber	Signature of the subscriber
1.	Dr. A.K.M. Masihur Rahman Secretary, ERD Ministry of Finance Government of the People's Republic of Bangladesh	House # 48, Road # 5, Dhanmondi R.A, Dhaka	650	Sd/-
2.	Dr. Akbar Ali Khan	33, Bijoy Nagar, Dhaka	50	Sd/-
3.	Syed Amir-ul-Mulk	Village-Huglakandi, P.O.-Jhitka, P.S.-Harirampur, Dist.-Manikgonj	50	Sd/-
4.	Dr. Tawfiq-e-Elahi Chowdhury	House# 16, Road# 12, Gulshan-2, Dhaka.	50	Sd/-
5.	Mr. Anisul Huq Chowdhury	Village & P.O. East Bhadeswar, P.S. Golapgonj, Dist.-Shylet.	50	Sd/-
6.	Mr. Shah Abdul Hannan	369, North Goran, Dhaka	50	Sd/-
7.	Mrs. Zakia Akter Chowdhury	26, Park Road, Baridhara, Dhaka.	50	Sd/-
8.	Mr. Chowdhury Mohammad Mohsin	House# 20, Road# 5, Baridhara, Dhaka	50	Sd/-
Total			1,000 (One thousand)	

Dated the 8th day of May 1997.

Name, Address, Designation and Signature of the witness:

Name: Towfique Newaz

Signature: Sd/-

Address: C/o Juris Counsel, 9 Mohakhali C/A, Dhaka.

Designation:

THE COMPANIES ACT XVIII OF 1994
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
INTERPRETATION

1. In these Articles unless there be something in the subject or context inconsistent therewith :-

“Act” means the Companies Act, 1994 or Acts for the time being in force containing the provisions of the legislature in relation to companies.

“Government” means the Government of the People’s Republic of Bangladesh represented by the Ministry of Finance.

“ Company” means Infrastructure Development Company Limited.

“Articles” means the Articles of Association of the Company as originally framed or as altered from time to time, by special resolution.

“Special Resolution” and Extraordinary Resolution” have the meanings respectively as outlined in Section 87 of the Act.

“Director” means a Director of the Company for the time being.

“Board” means the Board of Directors of the Company.

“Registrar” means the Registrar of Joint Stock Companies, Bangladesh.

“Dividend” includes bonus.

“Office” means the registered office of the Company for the time being.

“Register” means the register of members to be kept pursuant to Section 34 of the Act.

“Month” means calendar month according to the English Calendar.

“Year” means financial year commencing in the month of July in one year and ending in the month of June in the next year.

“Proxy” includes attorney duly constituted under a Power of Attorney.

“In writing” and “written” includes printing lithography, type writing and other modes of representing or reproducing words in a visible form.

“Seal” means the common seal of the Company.

In these Articles unless the context otherwise requires expressions defined in the Act and statutory modifications thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined, and the words importing the singular shall include the plural and vice versa, and the words importing the masculine gender shall include the feminine and the words importing person shall include firms bodies corporate and incorporate and the Government.

2. The regulation contained in the First Schedule to the Act shall not apply to the Company except in so far as the same may be expressly incorporated or deemed to be incorporated herein.

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

3. The regulations for the management of the Company and for the observance by the members thereof and their representative shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.

PRELIMINARY

4. The business of the Company shall include any or several objects expressed in the Memorandum of Association.
5. The Company is a public limited Company and shall have any number of members but not less than 7.

CAPITAL

6. The authorized capital of the Company is Tk. 100 crore divided into 1 crore shares of Tk. 100 each with power to increase and reduce the capital and to divide the shares in the Capital for the time being with several classes as may be provided by the Articles of the Company.
6. (A) The minimum subscription upon which the Directors may proceed to allot share shall be Tk. 50,000 (fifty thousand only).

SHARES

7. Subject to the provisions, if any, in that behalf in the Memorandum of Association of the Company, any share in the Company (whether forming part of the original or any increased capital of the Company) may be issued with such preferred, deferred or other special rights, or restrictions, whether in regard to dividend, noting, return of share capital or otherwise as the Company may from time to time by Special

Resolution determine and any preference share may with the sanction of a Special Resolution be issued on the terms that it is or at the option of the Company, is liable to be redeemed.

8. As regards the allotment of shares from time to time made, the Directors shall duly comply with Section 151 of the Act.
9. The Company shall have power to create and issue preference shares, carrying a right to redemption out of profits or out of proceeds of fresh issue of shares made for the purpose of such redemption, or out of sale proceeds of any property of the Company or liable to be so redeemed at the option of the Company and the Directors may, subject to the provisions of Section 154 of the Act, exercise such power in any manner as they may think fit.
10. Every share holder shall name to the Company a place in Bangladesh to be registered as his address and such address shall for all purposes be deemed to be his place of residence
11. The Company shall be entitled to treat the registered holder of a share as the absolute owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other persons save as ordered by a court of competent jurisdiction.
12. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share(s).
13. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

CERTIFICATES

14. Every member shall be entitled without payment to receive within three months after allotment or lodgment of transfer (unless the conditions of issue provided for a longer interval) the certificate under the seal of the Company for all the shares registered in his name, specifying the number of the shares held by him and the amount paid up thereon, provided that in the case of all the joint holders the delivery of such certificate to the first named shall be sufficient delivery to all.
15. Any share certificate defaced, torn out, destroyed or lost, may be reissued on such evidence being produced and such indemnity, if any, being given as the Directors shall require and (in case of defacement or wearing out) on the delivery of the old certificate and in case of payment of such sum but not exceeding Tk. 50.00 as the Directors may from time to time require.
16. Certificates of shares or debentures stock and all debentures registered in the names of two or more persons shall be delivered to the person first named on the Register in respect thereof unless the joint holders otherwise direct.

LIEN

17. The Company shall have a lien on every share (not being a fully paid up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
18. The Company may sell, in such manner as the Directors may think fit, any shares on which the Company has a lien, but no sale shall be made unless the sum in respect of which the lien exists is presently payable, not until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share.
19. The net proceeds of the sale shall be applied in payment of such part to the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares at the date of the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title in the shares be affected to any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

20. The Directors may, subject to the provisions of these Articles and to the terms on any which any share may have been issued, from time to time call upon the members in respect of any moneys unpaid on their shares, provided that the call shall exceed one-fourth of the nominal amount of the shares to be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days notice specifying the time or times of payments) pay to the Company at the time or times so specified the amount called on his shares.
21. The joint holders of a share shall be jointly and severally liable for all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for the payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment but the Directors may waive payment of such interest wholly or in part.
23. The provisions of these Articles as to the payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of shares becomes payable at a fixed time whether on account of the amount of the share, or by any premium, as if the sum had become payable by virtue of a call only made and not fixed.
24. The Directors, may, if they think fit, receive from any member willing to advance the same, any part of moneys uncalled and unpaid upon any shares held by him and upon all or any of the money so advanced may (until the sum would but for such advance,

become presently payable) pay interest at such rates as may be agreed upon between the member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

- 25(i). The Company shall keep a book to be called the “Register of Transfers” and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share and subject to the provisions of Section 38(3) and (6) of the Act, no transfer of shares shall be registered unless a proper instrument of transfer has been delivered to the Company together with the certificate or certificates of the shares.
- 25 (ii) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
- 25(iii) Shares in the Company shall be transferred in any usual or common form approved by the Directors.
26. Subject to the restrictions in these Articles, shares shall be transferable.
27. The Directors may, decline to register any transfer of shares, not being fully paid up shares to a person of whom they do not approve and may also decline to register any transfer of shares on which a company has a lien. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of refusal.
28. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. The instruments of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
29. The executors or administrators of a deceased sole holder of a share shall be the only person recognized by the Company as having any title to such share. In case of a share registered in the names of two or more holders, the survivor or survivors or the executors or administrators of the deceased surviving shall be the only person recognized by the Company as having any title to the share. But nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of any share held by him jointly with any other person. Before recognizing any executor or administrator, the Directors may require them to obtain a grant of probate or letters of administration or other legal representation as the case may be, from some competent court in Bangladesh;

Provided, nevertheless that in any case where the Directors in their absolute discretion think fit it shall be lawful for them to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors, in their absolute discretion, may consider necessary.

30. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence as to the title being produced as from time to time may be required by the Directors, subject as herein after provided, elect either to be registered himself as holder of the share or to have some other person nominated by him, registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the member before his death or bankruptcy as the case may be.
31. If the person so becoming entitled shall elect to be registered himself; he shall deliver to or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of a member had not occurred and the notice or transfer were a transfer signed by that member.
32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to meetings of the Company, provided always that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable on or in respect of the share until the requirements of the notice have been complied with.
33. The Directors shall have power on giving seven days notice by advertisement as required by Section 42 of the Act to close the register of members of the Company for such periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time.
34. The Company shall incur no liability whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in the same shares notwithstanding that the Company 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 or attend or give effect to any notice which may be given to them to any equitable right, title or interest or be under any liability whatsoever for refusing or selecting 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 think fit.

FORFEITURE OF SHARES

35. If any member fails to pay the whole or any part of any call or installment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or installment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the shares by transmission requiring him to pay such call or installment interest at such rate not exceeding 10% per annum as the Directors shall determine, any expenses that may have been incurred by reason of such non-payment.
36. The notice shall name a further day (not earlier than the expiration of seven clear days from the date of the notice) on or before which such call or installment or such part as aforesaid, and all interest and expenses that have been incurred by reason of such on payment, are to be paid and shall also name the place where payment is to be made and shall state that in the event of non-payment at or before the time and the place appointed the shares in respect of which such call was made, will be liable to be forfeited,
37. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.
38. All forfeited shares shall become the property of the Company and may be sold or otherwise disposed of, on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be canceled on such terms as the Directors may think fit.
39. When any shares have been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the shares or to the person entitled to the shares by transmission, as the case may be, and an entry of such notice and of the forfeiture thereof, shall forthwith be made in the Register of Members opposite to the shares.
40. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but the liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
41. Forfeiture of shares involve the extinction at the time of forfeiture of all interest in and claims and demands against the Company in respect, thereof, and all other rights and liabilities incidental to the shares as between the shareholder whose shares are forfeited and the Company except only such of those rights and liabilities as are by these Articles expressly saved, or as are by statutes given or imposed in the case of past members.

42. A duly verified declaration in writing that the declarer is a Director of the Company, and that the shares in the Company have been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the shares and such declaration together with the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a good title to the shares, and the person to whom the shares are sold or disposed of shall be registered as the holder of the shares and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.
43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as, if the same had been payable by virtue of a call duly made and modified.

CONVERSION OF SHARES INTO STOCK

44. The Company in General Meeting may from time to time convert all or any paid up shares into stock and may from time to time in like manner reconvert such stock into paid up shares of any denomination.
45. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will permit. The Directors may from time to time, if they think fit, fix the minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
46. A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages as regards dividends, participation in assets on winding up, voting at any meeting of the Company and other matters as if he held the shares from which the stock arose but so that the rights of receiving notice or attending or voting at General Meetings shall be conferred by an amount at stock which, if existing in shares, would not have converted such rights.
47. Subject to the aforesaid all the provisions of these Articles applicable to paid up shares shall apply to stock and in all such provisions the words "share" and "share holder" shall respectively include "stock" and "stockholder".

SURRENDER OF SHARES

48. Subject to the provisions of Section 46 to 51 (inclusive) of the Act, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all, or any of his shares.

INCREASE REDUCTION AND ALTERATION OF CAPITAL

49. The Directors may, with the sanction of the Company in General Meeting, increase the share capital by the creation of new shares of such amount and on such terms and conditions, as the resolution shall prescribe.

ON WHAT CONDITION NEW SHARES MAY BE ISSUED

50. New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such share may be preference shares.

Provided that no shares (not being preference shares) shall be issued carrying voting rights in the Company as to dividend capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

SAME AS ORIGINAL CAPITAL

51. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

REDUCTION OF CAPITAL

52. Subject to the provisions of Sections 58 to 70 of the Act the Company may from time to time by special Resolution reduce its share capital (including the capital redemption fund if any) in any way authorized by law and in particular, may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

CONSOLIDATION DIVISION AND SUB-DIVISION

53. The Company may in an extraordinary General Meeting alter the conditions of its Memorandum as follows :

(a) Consolidate and divide all and any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide shares or any of them in to shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provision of the Act in that behalf. Subject to these Articles the resolution by which any such shares are sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of such shares may be given any preference or advantage otherwise over the others or any other such shares.

(c) Cancel 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 its share capital by the amount of the shares so canceled.

NOTIFICATION OF CLASS RIGHTS-POWER TO MODIFY RIGHTS

54. If at any time the capital of the Company by reason of the issue of preference shares, or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Section 71 of the Act be modified, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the nominal value of the issued shares of that class or (b) confirmed by Special Resolution passed at a separate General Meeting of the holders of shares of that class and all such provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of that class.

BORROWING POWERS

55. The Directors may, from time to time, borrow and or secure the payment of any sum or sums of money for the purpose of the Company by means of a resolution passed at a meeting of the Board.
56. The Directors may raise and secure the payment or repayment 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 debentures or debenture stock of any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
57. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
58. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
59. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.
60. If the Directors or any of them or any other person shall become personally liable for the payment of any sums primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

61. The Directors shall cause a proper register to be kept in accordance with the provisions of Section 159 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 160-167 of the said Act in that behalf to be duly complied with so far as they fail to be complied with the Company.

STATUTORY GENERAL MEETING

62. The statutory General Meeting of the Company shall be held within the period required by Section 83 of the Act.

GENERAL MEETINGS

63. The First Annual General Meeting of the Company shall be held within 18 months of its incorporation and thereafter once at least in every calendar year and not more than fifteen months after the holding of the last preceding General Meeting. All other meetings of the Company shall be called "Extra-ordinary Meeting".

ANNUAL SUMMARY

64. The Directors shall prepare the annual list of members and summary and forward the same to the registrar in accordance with Section 36 of the Act.

CALLING OF EXTRAORDINARY GENERAL MEETINGS ON REQUISITION

65. The Directors may call an Extraordinary General Meeting whenever they think fit.
66. Subject to the provisions of Section 84 of the Act:
- (1) The Directors shall, on requisition of the holders of not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid forthwith proceed to call an Extraordinary General Meeting of the Company.
- (2) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company and may consist of several documents in like form, each signed by one or more requisitionists. In case of joint holders of shares all such holders shall sign the requisition.

NOTICE OF MEETINGS

67. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary, specifying the date, hour and place of the meeting and with a statement of the business to be transacted at the meeting (and in case it is proposed to pass a Special Resolution the intention to propose such resolution as a Special Resolution) shall be given to the persons entitled under and in the manner provided by the Act and these Articles.
68. Subject to the provisions of Sections 81 of the Act a General Meeting may be convened by shorter notice than 21 days.

69. The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.

QUORUM FOR GENERAL MEETING

70. Five members present in person or by proxy shall be a quorum for a General Meeting.

BUSINESS OF ORDINARY MEETING

71. The business of an annual meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the Directors and the Auditors, and to declare dividends. All other business transacted at such meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

CHAIRMAN OF GENERAL MEETING

72. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If there be no Chairman of it at any meeting or he is not present within 15 minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling to act, then the Directors present may choose a Chairman and in default to their doing so, the members present shall choose one of the Directors to be Chairman and if no Directors present are willing to take the chair, the members present shall choose one of their members to be the Chairman.

PROCEDURE WHEN QUORUM NOT PRESENT

73. If within fifteen minutes after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

74. The Chairman with the consent of the meeting or at his own accord if he deems expedient, may adjourn any meeting from time to time and from place to place.

BUSINESS OF ADJOURNED MEETING

75. 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.

WHAT IS TO BE EVIDENCE OF THE MEETING OF A RESOLUTION WHEN POLL NOT DEMANDED

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is before or on the declaration of the result of the show of hands, demanded by five members present in person or by proxy or by duly

authorized representative, or the Chairman of the meeting or members holding not less than one-tenth of the issued capital which carries 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 in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the vote cast in favor of or against that resolution.

77. 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 shall direct and either at one time 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.

CHAIRMAN TO HAVE CASTING VOTE

78. In the case of an equality of votes whether on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to his own vote which he may be entitled as a member.

IN WHAT CASES POLL TAKEN WITHOUT ADJOURNMENT

79. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OR OTHE BUSINESS

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

MINUTES OF GENERAL MEETING

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

INSPECTION

82. The books containing minutes of proceedings of General Meetings of the Company shall be kept at the registered office of the Company and shall during business hours, (subject to such reasonable restrictions as the Company in General Meeting may from time to time impose so that no less than two hours in each day be allowed to inspection) be open for inspection by any member without charge.

COPIES OF MINUTES

83. Any member shall at any time after seven days from the meeting be entitled to be furnished within the seven days after he has made a request in that behalf to the Company with a copy of any minute referred to above at a charge not exceeding one Taka for every 100 words.

VOTES OF MEMBERS

84. Upon a show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member entitled to vote and present in person or by attorney or by proxy shall have one vote for every share held by him.

VOTING BY A REPRESENTATIVE OF A MEMBER OF COMPANY ON SHOW OF HANDS

85. Any member who is a Company present by a representative duly authorized by a resolution of the Directors of such company in accordance with the provisions of Section 86 of the Act may vote on a show of hands as if he was a member of the Company. The production at the meeting of a copy of such company's resolution and certified by him as being a true copy of the resolution shall at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
86. Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney for any other member reckoned in a quorum whilst any call or other sum shall be overdue and payable to the Company in respect of any of the shares of such member for more than one month.

VOTES IN RESPECT OF SHARE OF DECEASED INSOLVENT MEMBERS

87. Any person entitled under the transmission clause to transfer any shares may vote at a General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of this right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

QUALIFICATIONS OF PROXY

88. Any member of the Company, entitled to attend and vote in a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy in accordance with sub Section (1) (d) of Section 85 of the Act.

VOTE MAY BE GIVEN BY PROXY OR ATTORNEY

89. Votes be given either personally or (subject to the provisions of Article 85) by attorney or by proxy or in the case of a company by a respective duly authorized as aforesaid.

APPOINTMENT AND QUALIFICATION OF PROXY

- 90. The instrument appointing a proxy shall be in writing under the had of the appointment or his attorney or if such appointer is a company or corporation under its common seal or under the hand of a person duly authorized by such company or a corporation in that behalf or under the had of its attorney who may be the appointer.
- 91. The instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarily certified copy thereof shall be deposited at the office of the Company not less than 72 hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such validity. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarily certified copy thereof has either been registered in the records of the Company at any time not less than 72 hours before the time of holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than 72 hours before the time fixed for such meeting as aforesaid. 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 require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

CUSTODY OF THE INSTRUMENT

- 92. If any such instrument of appointment be confined to the subject of an appointing proxy or substitute for voting at meetings of the Company it shall permanently or for such time as the Directors may determine, remain in the custody of the Company and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

FORM OF PROXY

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

INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

- 94. I,, a member of Infrastructure Development Company Limited, do hereby appoint proxy to attend and vote for me and my own behalf at the Annual/Extraordinary General Meeting of the Company to be held on

As witness my hand this the day of 199 signed.

VALIDITY OF VOTES GIVEN IN PROXY NOTWITHSTANDING DEATH OF MEMBER, ETC.

95. A vote given in accordance with the terms of an instrument or proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office of the Company before the meeting.

TIME FOR OBJECTION TO VOTES

96. 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 of such meeting or poll whatsoever.

CHAIRMAN TO JUDGE VALIDITY OF VOTE

97. 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 sole judge of the validity of every vote tendered at such poll.

EQUAL RIGHTS OF MEMBERS

98. Any member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
99. The Chairman and the members of the Board of Directors of the Company shall be nominated by the Government; Directors may be removed by extraordinary resolution of the Annual General Meeting of the Company. The number of Directors shall not be less than four and not more than nine. The names of the initial Directors of the Company shall be: -

- | | | | |
|-------|--|---|---|
| (i) | Dr. A.K.M. Masihur Rahman
Secretary, ERD
Government of People's Republic of Bangladesh | - | Chairman |
| (ii) | Dr. Tawfiq-e-Elahi Chowdhury | - | Director |
| (iii) | Mrs. Zakia Akter Chowdhury | - | Director |
| (iv) | Mr. Chowdhury Mohammad Mohsin | - | Director |
| (v) | | - | Directors to be
drawn from the
private sector |
| (vi) | | - | |
| (vii) | | - | |

100. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. A Director shall further be paid any reasonable travel or hotel or other expenses incurred in consequence of his attendance at Board Meeting(s) or otherwise in the execution of his duties as a Director.
101. Each Director shall be required to hold at least one share of the nominal value of Tk.100.00 as a qualification share and shall acquire such share within two months of his appointment or election.
102. The Board of Directors may appoint all officers of the Company for such terms and at such remuneration as the Board may determine.
103. The Board may from time to time entrust to and confer upon an executive Director for the time being such of their own powers as they may think fit and may confer such power for such time and upon such terms and conditions and with such restrictions as they may think expedient and may from time to time revoke all or any of such powers.
104. The Executive Director may further delegate such of his own powers as he may think fit to other officers of the Company subordinate to him with the prior approval of the Board and such further delegation of powers made by the Executive Director shall take effect immediately following the date of each such delegation.
105. The office of a Director shall become vacant if:
 - (a) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (b) he is adjudged an insolvent; or
 - (c) he or any partner or relative of his or any firm in which he or his relative is a partner, or any private company of which he is a Director or member, without the previous consent of the Company accorded by a special resolution, holds any office or place of profit under the Company in contravention of Section 104 of the Act; or
 - (d) he absents himself from three consecutive 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
 - (e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a member or Director accepts a loan or guarantee from the Company in contravention of Section 103 of the Act; or
 - (f) he acts in contravention of Sections 104 and 105 of the Act; or
 - (g) he suspends payment to or compounds with his creditors; or
 - (h) he resigns office by notice in writing addressed to the Company; or
 - (i) he is convicted by court in Bangladesh of any offense involving moral turpitude; or
 - (j) he is removed from office by an Extraordinary Resolution of the Company.
106. The Company at the General Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto.

107. If, at any meeting at which an election 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 time and place and if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled shall be deemed to have been re-elected at the adjourned meeting.

CHIEF EXECUTIVE

108. The Executive Director shall be the Chief Executive of the Company and shall be responsible to conduct the day to day business of the Company and shall discharge his duties and responsibilities under the overall supervision and control of the Company's Board of Directors.
109. A Director of the Company may be or become a Director of any company promoted by this Company in which it may be interested as a vender, member or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company.

LOANS TO DIRECTOR

110. The Company shall not make any loan or guarantee any loan made to a Director of the Company or to a firm of which such Director is a partner or to a private company of which such Director is a member or Director.

MEETINGS OF DIRECTORS AND QUORUM

111. The Directors may meet together for the dispatch of business at least once in every three calendar months but not more than two months shall intervene, between the last day of the calendar month in which the last meeting is held and the date of the next meeting. They may adjourn and otherwise regulate their meeting and proceedings, as they think fit.
112. The quorum necessary for the transaction of business of the Directors may be fixed by the Company in General Meeting and unless and until so fixed shall be four.
113. The accidental omission to give notice of any such meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.

DIRECTORS NOT ENTITLED TO NOTICE

114. A Director who is at any time not in Bangladesh shall not during such time be entitled to notice of any such meeting.
115. Questions arising at any such meeting shall be decided by a majority of votes and in case of any equality of votes, the Chairman of the meeting shall have a second or casting vote.

116. All meetings of the Directors shall be presided over by the Chairman if present and if at any meeting the Chairman is not present, then and in that case the Directors shall choose one of the Directors present to preside at the meeting.
117. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion's by or under the Articles of the Company for the time being vested or exercisable by the Directors generally.

COMMITTEE OF DIRECTORS

118. The Directors may, subject to the provisions of the Act, delegate any of their powers, to committees of such member or members of their body, as they think fit.

MEETING OF COMMITTEE HOW TO BE GOVERNED

119. The meeting and processing's of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article. The proceedings of such committee shall be placed before the Board of Directors at its next meeting.

RESOLUTIONS WITHOUT BOARD MEETING

120. A resolution in writing approved by such of the Directors as are for the time being present in Bangladesh as are entitled to vote on the resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

121. All acts done by any meeting of the Directors, or by a committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or person 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.

DIRECTOR TO CAUSE MINUTES TO BE MADE IN THE BOOKS

122. The Directors shall cause, minutes to be made in books provided for the purpose;
 - (a) of all appointment of office made by the Directors;
 - (b) of the names of the Directors present at each meeting for the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of the committee of Directors and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

BY WHOM MINUTE TO BE SIGNED AND THE EFFECTS OF MINUTES RECORDED

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

GENERAL POWERS OF COMPANY VESTED IN DIRECTORS

124. The business of the Company shall be managed by the Directors who may pay all expenses for 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 authorized to exercise and do and are not hereby or by statute directed or to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but nevertheless to the provisions of the Act and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by Company in General meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

SPECIFIC POWERS GIVEN TO DIRECTORS

125. Without prejudice to the general powers, conferred by the last preceding Article and the other powers conferred by these Articles the Directors shall have the following powers: -

To make by – laws

- (1) From time to time, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.
- (2) To pay and charge to the capital account of the Company any interest lawfully payable under the provisions of the Act.

To acquire property

- (3) To purchase or otherwise acquire for the Company any property, proprietary rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions, as they think fit.

To pay for property in debentures etc.

- (4) to pay any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, any such bonds, debentures, debenture stock

or other securities may be either specifically charged upon all or as part of the property of the Company and its uncalled capital or not so charged.

- (5) To insure and keep insured against loss of damage by fire or otherwise or such period and to such extent as they may think proper all or any part of the buildings, machinery goods, produce and other movable property of the Company either separately or jointly, 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.

To open accounts

- (6) To open accounts with the Bangladesh Bank or with other scheduled banks in Bangladesh and to pay money into and to draw money from such account from time to time, as the Directors may think fit.
- (7) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner, as they think fit.
- (8) 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.
- (9) To appoint any person or group of 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 due to provide for the remuneration of such trustee or trustees.

To bring and defend action

- (10) To constitute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.

To refer to arbitrator

- (11) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards.
- (12) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

To give receipt

- (13) To make and give receipts, release and other discharge for money payable to the Company and for the claims and demands of the Company.

To authorize acceptance etc.

- (14) To determine from time to time who shall be entitled to sign on the Company's behalf bills, promissory notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents.
- (15) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they think fit from time to time to vary or realize such investments.

To give security by way of

- (16) To execute in the name and on behalf of the Company in favour 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 upon.
- (17) Before recommending any dividend, to set aside out of the profits of the Company such sums as they think proper for the establishment of a Reserve Fund, Depreciation Fund, Insurance Fund or any special or other fund to meet contingency, for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, either be employed in the business or the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

To appoint officers

- (18) To appoint and at their discretion remove or suspend such secretaries, officers, clerks, agents and servants as they may from time to time think fit, and determine their powers and duties and fix their salaries emoluments and require security in such and to such amounts as they may think fit.
- (19) To comply with the requirements of any local law which in their opinion or shall in the interests of the Company be necessary or expedient to comply with.
- (20) 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 discretion's (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Director may from time to time

think fit, with power to sub-delegate all or any of the powers, authorities and discretion's.

- (21) To enter into all such negotiations and contracts and respond and vary all such contracts and execute and do all such acts, deeds, and things in the name of 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.

COMMON SEAL

126. The Seal of the Company shall not be affixed to any instrument except by in the presence of at least one Director or such other person as the Board may appoint for the purposes and the said Directors or the persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in his presence.

PAYMENT OF INTEREST OUT OF CAPITAL

127. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works of buildings, or the provisions of any plant, which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided by Section 157 the Act and may charge the same to capital as part of the cost of construction of the work or building or the provisions of plant.

DIVIDEND: DIVISION OF PROFIT

128. The profits of the Company subject to any restrictions and limitations of special rights relating thereto created or authorized to be created by the Memorandum or by these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively, provided always that (subject as aforesaid) capital paid up on shares during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.

CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND

129. Where capital is paid up in advance of call upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profit.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND

130. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profit and may fix the time for payment.

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

INTERIM DIVIDEND

132. The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

RETENTION OF DIVIDENDS UNTIL COMPLETION OF TRASFER UNDER TRANSMISSION CLAUSE

133. The Directors may retain the dividends payable upon shares in respect of which any person is under Article 40 hereof entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such share or shall duly transfer the same.

NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBTED TO THE COMPANY & COMPANY'S RIGHT OF REIMBURSEMENT THEREOF

134. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or otherwise however either alone or jointly with any other person or persons and the Directors may deduct from the interest of dividend payable to any member all sums of money so due from him to the Company.

TRANSFER OF SHARES MUST BE REGISTERED

135. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
136. Unless otherwise directed any dividend may be paid by cheque or warrants 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 first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or form any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

UNCLAIMED DIVIDEND

137. Dividends unclaimed for one year after having been declared may be invested or otherwise used by the Directors for the benefits of the Company until claimed and all dividends unclaimed for six years after having been declared may be forfeited by the Directors for the benefit of the Company provided however, the Directors may at any time annul such forfeiture and pay any such dividend.

DIVIDEND CALL TOGETHER SET OFF ALLOWED

138. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixed, by so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and members, be set off against the call.

SPECIAL PROVISIONS IN REFERENCE TO DIVIDEND

139. Any General Meeting sanctioning or declaring a dividend in terms of these Articles may direct payment of such dividend wholly or in part in any manner and in particular, without prejudice to the generality of the foregoing, by the distribution of specific assets of property of the Company, paid up shares, debentures or debenture stocks, bonds or other obligations of the Company, or in any one or more such ways and the Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may determine that each payment shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets, shares, debentures, stock, bonds or other obligations or the Company in trust upon such terms for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, the Directors may appoint any person to sign any contract thereby required on behalf of the person entitled to the dividend and such appointment shall be effective.

CAPITALIZATION OF RESERVES

140. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or toward payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capital sum.

SUPLUS MONEY

141. A General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investment representing the same, or an other undistributed profits or the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital and that all or any part thereof be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted

by such shareholders in full satisfaction of their interest in the said moneys, investments or profits so distributed.

FRACTIONAL CERTIFICATES

142. For the purpose of giving effect to any resolution under the three last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors and where requisite a proper contract shall be filed in accordance with Section 105 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

143. The Directors shall cause to be kept proper books of accounts with respect to (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; (b) all sales and purchase of goods by the Company; and (c) the assets and liabilities of the Company. The books of accounts shall be kept at the Registered office of the Company or such other place or places as the Directors shall think fit, and shall be upon to inspection by the Directors during business hours.

INSPECTION BY MEMBER OF ACCOUNTS AND BOOKS OF THE COMPANY

144. The Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or an of them shall be opened to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.

ANNUAL ACCOUNTS AND BALANCE SHEETS

145. The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every year lay before the Company in Annual General Meeting a balance sheet and profit and loss account in case of the first since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than nine months in accordance with the provisions of Section 191 of the Act.
146. The Directors shall make out and attach to every balance sheet a report with respect to the state of the Company, the amount, if any, which they recommend should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve fund, General Reserve or Reserve Account shown specifically on the balance sheet or to Reserve Fund, General Reserve or Reserve Account to be shown

specifically in subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors if authorized in that behalf of the Directors if authorized in that behalf by the Directors and when he is not so authorized, shall be signed by such number of Directors as are required to the balance sheet and the profit and loss account by virtue of Section 189 of the Act.

PARTICULARS IN PROFIT AND LOSS ACCOUNT

147. The profit and loss account shall in addition to matters referred to in sub-Section 3 of Section 185 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and others like matters. Every item of expenditure, fairly chargeable against the year's income shall be brought into the accounts so that a just balance of profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years, has been incurred in any one year, the whole amount of such items shall be stated, together with a statement of the reasons why only a portion of such expenditure is charged against the income of the year.

BALANCE SHEET AND OTHER DOCUMENTS TO BE SENT TO THE ADDRESS OF EVERY MEMBER

148. The Company shall send a copy of such balance sheet and the profit and loss account together with a copy of the Auditor's report to the registered address of every member of the Company at least 21 days before the meeting at which it is to be laid before the members of the Company and a copy of the same shall be deposited at the Registered office of the Company for the inspection of the members of the Company during a period of at least 21 days before the meeting.
149. After the balance sheet and profit and loss account have been laid before the Company at the Annual General Meeting, three copies of the balance sheet certified to be true copies by the Company's auditors and the Auditor's report in so far as it relates to the balance sheet shall be filed with the Registrar together with the annual list of the members and summary prepared in accordance with the requirements of the Act.

DIRECTORS TO COMPLY WITH SECTION 211 TO 217 OF THE ACT ACCOUNTS TO BE AUDITED

150. With regard to the accounts of the Company the Directors shall comply with the provisions of Sections 210 to 216 of the Act or any statutory modifications thereof for the time being in force.
151. Once at least in every financial year the accounts of the Company shall be balanced and audited and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.

AUDITORS

152. Auditors shall be appointed at each Annual General Meeting of the Company and shall hold office until the next Annual General Meeting. Their appointment, remuneration, rights and duties shall be regulated in accordance with Section 210 to 213 of the Act.

AUDITOR'S RIGHT TO ATTEND MEETING

153. The Auditors of the Company shall be entitled to receive notice of and to attend any Annual General Meeting of the Company at which any accounts which have been examined or reported or reported on by them are to be laid before the Company and may take any statement 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

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

RIGHTS OF GOVERNMENT TO ISSUE DIRECTIVE

155. The Government may call for any return, accounts and other information with respect to the property and activities of the Company from time to time. The Company shall immediately furnish returns and information so asked for.

NOTICE

156. (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 to him to his registered address if any within Bangladesh supplied by him to the Company for serving a notice upon him.

(ii) Where a notice is sent by post the service of such notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

NOTICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

157. A notice may be given by the Company to the persons entitled to share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in Bangladesh supplied for the purpose by the persons claiming to be so entitled or

until such an address has been so supplied by giving the notice in any manner in which the same might have been given if death or insolvency had not occurred.

PERSONS ENTITLED TO NOTICE OF GENERAL MEETING

158. Notice of every General Meeting shall be given in the same manner herein before authorized to (a) every member of the Company and also to (b) 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.

TRANSFeree ETC. BOUND BY PRIOR NOTICE

159. Every person who by operation of law, transfer of other means whatsoever shall become entitled to any share, shall be bound by every notice, in respect of such share, which being notified to the Company, shall have been duly given to the persons from whom he derived his title to such share.

NOTICE VALID FOR MEMBER DECEASED

160. Subject to the provision of the Act any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall notwithstanding such member be then deceased and whether or not the Company have notice of his death be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of those presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such shares.

NOTICE BY COMPANY AND SIGNATURE THERTO

161. Any notice to be given by the Company shall be signed by such Director or officer as the Directors may appoint and such signature may be written, printed or lithographed.

WINDING UP

162. The Company shall not be wound up without specific order of the Government and in the event of winding up of the Company, and subject to provisions of the Act, the Liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

163. No member shall be entitled to visit or inspect the Company's works without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY OF DIRECTORS AND OTHER RIGHT TO INDEMNITY

164. (i) Subject to the provisions of Section 86C of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against all liability incurred by such person and it shall be duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expense) which any such Director, Manager, Officer or employees may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Directors, Manager, Officer or servant or any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

(ii) Subject as aforesaid every Director, Manager, Officer or (with the consent of the Director) Auditors of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which he or they are acquitted or in connection with any application under Section 281 of the Act, in which relief is given to him or them by the court.

165. Subject to the provisions of Section 201 of the Act liability for the acts, receipts, neglects, or default of any other Director or officer, or for joining in any receipt or other act of conformity or for any loss or expenses happening to the Company through insufficiency of deficiency of title to any property required by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be vested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any loss occasioned by an error of judgment or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office in relation thereto unless the same happens through his own dishonesty.

We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association and we respectfully agree to take up the number of shares in the capital of the Company set opposite to our respective names.

Sl. No.	Name of Subscriber	Address and description of the subscriber	No. of shares taken by each subscriber	Signature of the subscriber
1.	Dr. A.K.M. Masihur Rahman	House# 48, Road# 5, Dhanmondi R/A, Dhaka.	650	Sd/-
2.	Dr. Akbar Ali Khan	33 Bijoy Nagar, Dhaka	50	Sd/-
3.	Syed Amir-ul-Mulk	Village-Huglakandi, P.O.- Jhitka, P.S.- Harirampur, dist.- Manikgonj	50	Sd/-
4.	Dr. Tawfiq-e-Elahi Chowdhury	House# 16, Road# 12, Gulshan-2, Dhaka	50	Sd/-
5.	Mr. Anisul Huq Chowdhury	Village & P.O.-East Bhadeswar, P.S.- Golapgonj, Dist.- Shylet	50	Sd/-
6.	Mr. Shah Abdul Hannan	369, North Goran, Dhaka	50	Sd/-
7.	Mrs. Zakia Akter Chowdhury	26 Park Road, Baridhara, Dhaka	50	Sd/-
8.	Mr. Chowdhury Mohammad Mohsin	House# 20, Road# 5, Baridhara, Dhaka	50	Sd/-
Total			1,000 (One thousand)	

Dated 8th day of May 1997.

Name Address, Designation and Signature of the witness

Sd/-
Tawfiq Newaz
C/o Juris Counsel,
9 Mohakhali C/A, Dhaka.