

The Companies Act, 1913  
(PUBLIC COMPANY LIMITED BY SHARES)

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF**

**BEXIMCO PHARMACEUTICALS LIMITED**

(Amended up to 09.07.2005)




Certificate of Incorporation.


I No. 103

No. C-4744 of 1975-1976,  
162

Whereby certify that Beximco  
Pharmaceuticals Limited.

  
This day incorporated under the Indian Companies' Act of 1913, and that the Company is Limited.

Given under my hand at Dacca  
this Seventeenth day of March  
One thousand nine hundred and Seventy-Six

  
Registrar of Joint Stock Companies,  
Bangladesh.

# Certificate for Commencement of Business.




[Pursuant to section 103 (2) of the Indian Companies Act, 1913.]

I hereby certify that the Beximco  
Pharmaceuticals Limited,

which was incorporated under the Companies Act, 1913,  
on the Seventeenth day of March 1976

and which on this day filed a duly verified declaration in the  
prescribed form that the conditions of section 103 (1) (a) to (d) of  
the said Act, have been complied with, is entitled to commence  
business.

Given under my hand at Dacca  
this Seventeenth day of March  
one thousand nine hundred and Seventy-six,

  
Registrar of Joint Stock Companies.

East Pakistan.  
Bangladesh

J. S. C.-35.

GPPD-S-2-473 (Civil) 59-(C-57)-12-5-60-1,000.

The Companies Act, 1913  
**PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION  
OF  
BEXIMCO PHARMACEUTICALS LIMITED**

- I. The name of the company is "Beximco Pharmaceuticals Limited."
- II. The Registered Office of the Company shall be situated in Bangladesh.
- III. The objects for which the company is established are:
  1. To manufacture drugs and medicines, allopathic and indigenous in general and particularly produce and prepare biological and non-biological drugs, injectables of all kinds, tablets of all sorts, serum, vaccines, tinctures, extracts, lotions, syrups both medicated non-medicated, other chemical products, chemical food, other food products including milk food, barley, arrowroot etc. and to set up pharmaceutical laboratory, workshop, research institute and necessary structures and organizations and to work as pharmaceutical and chemical manufacturers generally.
  2. To carry on the business of manufacturers and dealers of both wholesale and retail, in pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographic and scientific apparatus and materials.
  3. To acquire the right and full information as to the processes of manufacturing, and the right to manufacture and deal in, pharmaceutical and preparations of all kinds.
  4. To carry on the manufacture and sale of medicines and preparations, and generally to carry on the business of manufactures, buyers, and sellers of and dealers in all kinds of medicines, medical preparations and whatsoever.
  5. To carry on all or any of the business of chemists, druggists, and chemical manufacturers of all kinds.

6. To manufacture, buy, sell and deal in mineral waters, cordials, soups, broths, tonics and other restoratives or foods, suitable or deemed to be suitable for invalids and convalescents and/or for the general public.
7. To buy, sell, manufacture, refine, prepare and deal in all kinds of oils and oleaginous saponaceous substances and all kinds of unguents and ingredients.
8. To carry on the business as importers and exporters and dealers in general stores and provisions in all its branches, in particular as importers or exporters of, and dealers in provisions, produces, drugs, chemicals and other articles and commodities of personal household use and consumption.
9. To carry on the business of manufacturing containers, such as glass ampules for filling in injectables and medicines, bottles and phials for bottling medicine oil or any other liquid like syrup, alcohol, tincture, vaccines, extracts and lotions etc. glass or metal flasks, test tubes, lactometer, hydrometer, thermometer, barometer, phials, for homoeopathic medicine, surgical and medical instruments, cartoons, cardboards and cardboard boxes etc.
10. To carry on the business as drysalters, and as stockists, importers and exporters of oils, colours, pigments, varnishes, turpentine, dyes and dyestuffs of all kinds and descriptions, as colour grinders, makers of proprietary medicines of all kinds and descriptions, and as manufacturers, importers, exporters, stockists and dealers of chemical, therapeutical, photographic, surgical and scientific apparatus of all kinds and descriptions, and instruments and apparatus of all types and categories.
11. To manufacture, import, sell, stock, and deal in all kinds of acids, chemicals heavy or light, perfumery and cosmetic products, drugs, disinfectants, insecticides, toilet and medicinal preparations, soaps, inks, polishes and allied products and by-products of all kinds and descriptions.
12. To carry on the business of manufacturers and importers or exporters of and dealers in anatomical, orthopaedic and surgical appliances and apparatus of all kinds.
13. To carry on the business of artificial eye and limb makers, corset makers, stay makers, bandage makers, crutch, chair and stretcher makers, carriage makers, ambulance makers chemists and providers of all requisites for hospitals, patients, and invalids.
14. To carry on the business of a store-keeper in all its branches, and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale and retail.
15. To buy, sell, manufacture, repair, alter and exchange, refine, manipulate, let on hire, import, export, and deal in all kinds of substances, articles, apparatus, plant, machinery, appliances, tools, commodities and things which may be required for the purposes of any of the business of the Company or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said business.
16. To apply for, purchase, or otherwise acquire and register any patents or patent rights, licences, concessions, secret processes, or privileges, trade marks or designs and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

17. To enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint venture, reciprocal concession, or otherwise, with any person or persons or Company carrying on or engaged in, or about to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to acquire or join in acquiring any such business.
18. To enter into any arrangement with any authority, government, railway, municipal, local or otherwise, that may seem conducive to the objects of the Company or any of them and to obtain from any such authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
19. To take, or otherwise acquire, and hold shares, in any other Company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
20. To establish and support or aid in the establishment and support of associations, institutions, provident or other funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or their dependants of such persons or for any other purpose as may be decided by the Company and to grant pensions, allowances, gratuities or bonuses, and to make payments towards insurance, and to subscribe or guarantee moneys for charitable or benevolent objects or institutions or for any exhibition or for any public, general or useful object.
21. To carry on any other trade or business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the business herein mentioned or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
22. To act as agents, brokers or representatives of corporation, firms, and individuals and generally to undertake, transact and execute all kinds of agency business.
23. To assist, promote, establish, or contribute to manage, control or support sick funds, and any associations or institutions for providing, upon any terms or conditions, medicines, drugs, medical and surgical preparations and apparatus, and restoratives or food as aforesaid during sickness or illness.
24. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
25. To purchase, take on lease, or in exchange, hire or otherwise acquire and to hold and deal with any lands (whether freehold, leasehold or otherwise) with or without buildings or any interest or therein situated in Bangladesh, or elsewhere and any machinery, plant, apparatus, substances, products, articles and things and any trade marks, trade-names, trade-designs, rights or privileges or other property and rights of any kind or description whatsoever, which the Company may think necessary or convenient for the purpose of its business.
26. To build, erect, construct, maintain, and/or alter on any lands held by the Company, any factories, godowns, offices, works, or other buildings, structures or erections whatsoever, necessary or convenient for the purposes of the Company and to insure and to keep insured the same.

27. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the lands and buildings, or other property and rights of the Company whatsoever.
28. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time to be determined.
29. To lend money to such persons or companies and on such terms as deem expedient and in particular to customers and others having dealings with the Company; and to guarantee the performance of contracts by any such persons or companies.
30. To borrow or raise loan and money from any Bank and/or other financial institutions (including Bangladesh Shilpa Rin Sangstha) in such manner as the Company shall think fit, with or without securities or by any other means as may be deemed expedient, and secure the repayment thereof by mortgaging, hypothecating, pledging or otherwise charging the whole or any part of the property or assets of the Company, both moveable and immovable, and also to raise loan by issue of debentures or debenture stocks, perpetual or otherwise, charged on all or any of the Company's properties, including its uncalled capital and/or by any other legal means.
31. To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligations of the Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
32. To remunerate or make donations to any person, trust, or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the capital of the Company or any debentures, debenture-stock or other securities of the Company or in or about the promotion of the Company or in or about the formation or promotion of the Company or the conduct of its business.
33. To draw, make, accept, endorse, negotiate, discount, execute and issue promissory-notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable or mercantile instruments and documents of title to goods or property.
34. To open an account with any bank or banks and to draw and endorse cheques and to withdraw moneys from such accounts.
35. To sell or dispose of or deal with the business, property and undertakings of the Company or any part or parts thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
36. To adopt such means of making known the products of the Company or goods and articles dealt in by the Company as may seem expedient and in particular by advertising, by circulars, catalogues, show-cards, posters and free samples and exhibiting and granting rewards, presents, prizes and donations.
37. To appoint brokers, canvassers, agents and other persons and to establish and maintain any agencies and branches in any parts of Bangladesh or elsewhere for the sale of any materials or things for the time being at the disposal of the Company for sale or other purposes, and to discharge and to discontinue the same.
38. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
39. To distribute any of the properties of the Company amongst the members in specie.

40. To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either along or in conjunction with others.
41. Generally to do all such other things as are incidental or conducive to the attainment of the above objects. And it is hereby declared that the objects specified in each paragraph of this clause except where otherwise expressed in such paragraph shall be separate and independent objects of the Company and shall be in no way limited, or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.
- IV. The liability of the members is limited,
- V. The authorised share capital of the Company is Tk.200,00,00,000.00 (Taka Two hundred crore) divided in 20,00,00,000 (Twenty crore) ordinary shares of Taka 10.00 each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions as may be determined upon by or in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Name, Address, description and Nationality of the subscribers	Number of shares taken	Signature of Subscriber	Name, Address and Descriptions of witness
1. Begum Fazlur Rahman 17 Dhanmondi R/A Road No.1, Dhaka. Businesswoman Bangladesh!	500 (Five hundred)		
2. Mr. A.S. F. Rahman 17 Dhanmondi R/A Road No.1 Dhaka. Businessman Bangladeshi	250 (Two hundred fifty)		
3. Mr. Salman F. Rahman 17 Dhanmondi R/A Road No.1, Dhaka Businessman Bangladeshi	250 (Two hundred fifty)		
4. Mr. Mohd. Shams-ul-Haque 500D, Dhanmondi R/A Road No. 7, Dhaka. Businessman Bangladeshi	250 (Two hundred fifty)		(Rafique-ul-Huq) Barrister-at-law Advocate, Supreme Court of Bangladesh, Dhaka
5. Mr. Iqbal Ahmed 113, Crescent Road Kanthal Bagan Dhaka. Businessman Bangladeshi	250 (Two hundred fifty)		
6. Mr. A. F. M. O. Rahman 55 Panchlaish R/A Chittagong. Businessman Bangladeshi	250 (Two hundred fifty)		
7. Mr. M. A. Qasem 30 Babar Road Mohammadpur, Dhaka Businessman Bangladeshi	250 (Two hundred fifty)		
<b>TOTAL :</b>	<b>2000 Shares of Tk.100 each (Fully paid)</b>		

Dated 16 th day of March, 1976.

**The Companies Act, 1913**  
**(PUBLIC COMPANY LIMITED BY SHARES)**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**BEXIMCO PHARMACEUTICALS LIMITED**

**PRELIMINARY**

1. The Regulations contained in Table "A" in the First Schedule of the Companies Act, 1913 with respect to such provisions as are applicable to Public Limited Companies shall apply so far only as they are not negated by or are not contained in the following Articles or any other Articles that may from time to time be framed by the Company.

**INTERPRETATION**

2. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith:

"The Act" means the Companies Act, VII of 1913.

"BSRS" means the Bangladesh Shilpa Rin Sangstha.

"BSRS Director" means Director, alternate Director, appointed, nominated and replaced by the Bangladesh Shilpa Rin Sangstha.

"The Company" means Beximco Pharmaceuticals Limited.

"The Directors" means the Directors for the time being of the Company.

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

"The Managing Director" means the Managing Director appointed as such for the time being of the Company.

"The Office" means the registered office for the time being of the Company.

"Register" means the Register of Members to be kept pursuant to Section 31 of the Act.

"The Registrar" means the Registrar of the Joint Stock Companies, Bangladesh

"Dividend" includes bonus.

"Month" means calendar month.

"Seal" means the common seal of the Company.

"Proxy" includes attorney duly constituted under a Power of attorney.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include Corporations, Companies, Sangsthas.

### **COMMENCEMENT OF BUSINESS**

3. The Company shall be entitled to commence its business from the date of Commencing Certificate for Commencement of Business or from any other date as may be decided by the Board of Directors.

### **SHARES**

4. The authorised share capital of the Company is Tk. 200,00,00,000.00 (Taka TwoHundred Crore only) divided into 20,00,00,000 (Twenty Crore) ordinary shares of Tk. 10.00 each.
5. The minimum subscription upon which the Directors may proceed to allot shares shall be Taka 1,00,000.00 (one lac)
6. The Company shall offer its shares to the public for subscriptions. The amount payable on application on each share shall not be less than ten percent of the nominal amount of the shares.
7. Subject to the provisions of these Articles and to the provisions of Section 105C of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and either at premium or at par, and at such times as the Directors think fit, and, shall have power to give to any person and call of any shares either at par or at a premium for such time and for such consideration as the Directors think fit.

8. As regards to all allotments from time to time made, the Directors shall duly comply with the provision of Section 104 of the Act.
9. In the event the Company during the subsistence of the Loan being obtained from Bangladesh Shilpa Rin Sangstha (BSRS) issues shares to the public or to the existing shareholders for cash and should BSRS at any time or from time to time desires, the Company shall preferentially allot or cause to be allotted to BSRS, such shares in its capital ranking pari-passu in all respects with the existing shares of the Company at par value not exceeding in the nominal value upto equivalent of 20% (twenty percent) of the Loan Amount. This right is reserved to BSRS notwithstanding any other provisions in the Article of Association of the Company.
10. Any of the shares for the time being unissued and any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or than about to be issued (subject to the provision hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary) or with such deferred rights as compared with any other share previously issued or than about to be issued or subject to any such conditions or provisions and with any such rights or without any right of voting and generally on such terms as the Company may from time to time by ordinary resolution determine.
11. Subject to the provisions of Section 105A of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may by special resolution prescribe.
12. With the previous authority of the Company in general meeting and the sanction of the Court and upon complying with the provision Section 105A of the Act, it will be lawful for the Directors to issue at a discount shares of a class already issued.
13. The Company may make arrangement on the issue of the shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls in accordance with the provisions of Section 49 of the Act.
14. If by the conditions of the allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.
15. Subject to the provisions of the Act the Directors may allot and issue shares in the capital of the Company towards payment or part payment of any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or conduct of its business, and any shares which may be so allotted may be issued as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
16. Where any share are issued for the purpose of raising money to defray the expenses of the constructions of any works or buildings or for provision 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 mentioned in Section 107 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or for provision of the plant.

17. The Company may at any time pay a commission as may be allowed by law or lesser amount to any persons for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock of the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the Company.
18. The Company may also pay additional or extra commission on the shares, debentures or debenture stock required to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company. The Company may also pay brokerage for shares, debentures, or debenture stock actually sold through brokers.
19. Shares may be registered in the name of any limited company or other corporate body, institute but not in the name of a firm, a minor, a lunatic or insane person. Not more than four persons shall be registered as joint-holders of any share.
20. The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for incidents thereof according to the Company's regulations.
21. Except as required by law no persons shall be recognised by the Company as holding of any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute rights to the entirety thereof in the registered holder.

#### **CERTIFICATE**

22. The certificate of title to shares and debentures shall be issued under the common seal of the Company and signed by the Managing Director or any Director(s) and or any Officer(s) of the Company as may be authorised by the Board. Such signatures may be made by using facsimile of the signatures.
23. Every member shall be entitled, free of charge, to one certificate for all the shares and debentures registered in his name. If any member shall require additional certificates, he shall pay for each such additional certificate such sum not exceeding Tk. 12.00 (Taka twelve) only as the Directors shall determine. Provided that in case of share(s) or Debenture(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate thereof, and delivery of a certificate for a share and debenture to one of several joint-holders shall be sufficient delivery to all. Every certificate to share and debenture shall specify the number and denoting numbers of the shares in respect which it was issued and the amount paid up thereon.
24. If a share or debenture certificate be worn out, defaced, lost or destroyed it may be reissued on payment of such fee not exceeding Tk. 12.00 (Taka twelve) only and on such terms as to evidence and indemnity and the payment of out of pocket expenses of the Company in investigating evidence as the Directors think fit.
25. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register.

## CALLS

26. The Directors may from time to time subject to the terms on which any share may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotments thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
28. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Provide that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same or extend the time for payment thereof.
30. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of ten percent per annum from the day appointed for the payment thereof to the time of actual payment or at such other rate as the Director may determine and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment or in consequence of the non-payment of such call or instalment but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.
31. If by the terms of issue of any share or otherwise any amount is made payable at fixed times or by instalments at fixed times, whether on account of the amount of the share or by way of premiums, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.
32. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Director who made any call, nor that a quorum of Directors was present at the Board Meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
33. The Directors may, if they think fit, receive from any member person willing to advance, all or any part of the money due upon the shares held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made, the Company may pay interest at such rate not exceeding, without the sanction of the Company in General Meeting, 9% (nine percent) per annum as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividend. The Directors may at any time repay the amount so advanced upon giving to such members three months' notice in writing.

34. No members shall be entitled to receive any dividend or to be present or vote in any General Meeting, either personally or by proxy or to exercise any privilege as recorded member, or to be in a quorum until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or, jointly with any other person, together with interests, costs, charges and expenses, if any.

#### **FORFEITURE AND LIEN**

35. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time there after during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued all expenses that may have been incurred by the Company by reason of such non-payment.
36. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
37. If the requisitions of any such notice as aforesaid are not complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited, by a resolution of the Directors to that effect.
38. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture or the persons entitled to the share by transmission, as the case may be and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeitures shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
39. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as fit.
40. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
41. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalment, premiums and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment at ten per cent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
42. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights, incident to the share, except only such of those rights as by these Articles are expressly saved.
43. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited, on a date stated in the declaration, shall be conclusive evidence of the facts therein as against all persons claiming to be entitled to the shares and such declaration together with the certificate of title to the shares under the seal delivered to a purchaser or allottee thereof, shall constitute a

- good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
44. The Company shall have a first and paramount lien upon all shares, other than fully paid up shares, registered in the name of each number (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares (whether by such manner solely or jointly with any other person) whether the due date for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition as provided herein-before, Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
  45. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such fixed time as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or other legal representatives, if any default shall have been made by him or them in the payment, fulfilment or discharge of such debts liabilities of or engagements for seven days after such notice.
  46. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements of such member and residue, if any, paid to such members, his executors administrators, or other legal representatives, provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the due date for the payment or discharge where of shall have not arrived like to that which it had upon the shares immediately before the sales thereof.
  47. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchasers name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money, and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposition nor be impeached by any person, and remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
  48. Where any shares under the power in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered.

#### **TRANSFER AND TRANSMISSION**

49. Subject to the provisions of Section 34(3) & (6) of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no certificate is in existence, the letter of allotment of the shares. The instrument of transfer of any share shall specify the name and address both of the transferor and of the transferee, and the transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

50. Application for registration of the transfer of a share may be made either by the transferor or the transferee that, where such application is made by the transferor, no registration shall, in the case of a partly-paid share be effected unless the Company gives notice of the transferee in the manner prescribed by Section 34(2) of the Act and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
51. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form or as near thereto as circumstances will admit

**BEXIMCO PHARMACEUTICALS LIMITED**

I, ..... of ..... in consideration of the sum of Taka ..... paid to me by ..... of ..... (address and occupation), hereinafter called "the transferee", do hereby transfer to the said transferee..... share or shares number ..... to ..... inclusive, in the undertaking called Beximco Pharmaceuticals Limited, to hold unto the transferee his executor, administrator and assign, subject to the several conditions on which I held the same immediately before the execution hereof; and I, the said transferee, do hereby agree to take the said share or shares subject to the conditions aforesaid.

As witness our hands the..... day of ..... 19

Witness

- Transferor  
- Transferor

52. No transfer shall be made to an infant or persons of unsound mind but transfer can be made to any body corporate.
53. Every instrument of transfer shall be left at the registered office of the Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove title of the transferor or his right to transfer the shares, and upon payment of the proper fee, the transferee shall (subject to the Directors right to decline to register as hereinafter mentioned) be registered as a member in respect of such shares. The Directors may waive the production of any Certificate upon evidence satisfactory to them of its loss or destruction or otherwise.
54. The Directors may decline to register any transfer of shares, not being fully paid-up, on which the Company has a lien and in such a case may refuse to register the transfer to the transferee of whom they do not approve.
55. If the Directors refuse to register the transfer of any shares, the Managing Director shall, within two months from the date on which the instrument of transfer as lodged with the Company send to the transferee and the transferor notice of the refusal.
56. All Instruments of transfer, which shall be registered, shall be retained by the Company but any Instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. Any instrument of transfer may be destroyed after three years.

57. No fees will be charged for transfer of any share.
58. The transfer books and register or members may be closed during such time as the Directors think fit, not exceeding in total forty five days in each year and not exceeding thirty days at a time.
59. The executor or administrators of a deceased member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member, and in the case of the death of any or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other persons. Before recognising any executor or administrator the Director may require him 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 having jurisdiction in the matter. Provided, nevertheless, that in any case where the Director in their absolute discretion think fit it shall be lawful for them to dispense with the production of Probate or Letter of Administration or other legal representation upon such terms as to indemnity or otherwise as they in their absolute discretion may consider proper.
60. Any committee or guardian of a lunatic or infant member or any person becoming entitled to or to transfer shares in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient may with the consent of the Directors, which they shall not be under any obligation to give, be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained transfer such shares.

#### **INCREASE AND REDUCTION OF CAPITAL**

61. The Company in General Meeting may from time to time by ordinary resolution increase its authorised capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Provided that the Board may increase the paid-up share capital of the Company up to the authorised share capital.
62. The new shares may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct; and if no direction be given, as the Directors shall determine, and in particular such shares may, subject to any special rights for the time being attached to any existing class of shares, be issued with preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as may from time to time be determined.
63. Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new share shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares, to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of such time or on receipt of an intimation from the member to whom such notice is given, that he declines to accept the shares offered, the Directors may dispose of the same in such manner dispose of any such new or original shares as aforesaid which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner herein before provided.

64. Except so far as otherwise provided by the conditions of issue or by those Articles any capital raised by the creation of new shares shall be considered part of original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, line and otherwise.
65. The Company may by ordinary resolution :
- a) consolidate and divide all of its share capital into shares of larger amount than its existing shares:
  - b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled; or
  - c) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provision of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach the unissued or new shares.
66. Subject to confirmation by the Court, the Company may by special resolution reduce its share capital in any manner authorised by the Act.

#### **MODIFICATION OF RIGHTS**

67. Whether the capital (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 such class may, subject to the provisions of Section 66A of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is consented to in writing by the holders of at least three-fourths of the issued shares of that class or sanctioned by a resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meeting shall mutatis mutandis, apply to every such meeting, except that the quorum thereof shall be not less than two persons holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. The Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted. The Company shall comply with the provisions of Section 82(1) of the Act as to forwarding a copy of any such agreement of resolution to the Registrar.

#### **RESTRICTION ON PURCHASING COMPANY'S OWN SHARES**

68. None of the funds of the Company shall be employed in the purchase of, or lent on the security of, shares of the Company and the Company shall not, except to the extent permitted by Section 54A of the Act, give any financial assistance for the purpose of, or in connection with any purchase of shares in the Company.

#### **BORROWING POWERS**

69. The Directors may from time to time raise or borrow from any person, bank or company and may themselves lend, any sum or sums of money for the purposes of the Company.

70. The Directors may secure the payment of the money in such manner, and upon such terms and conditions in all respect as they think fit, and in particular by issue of debentures or debenture stock or bonds of the Company charged upon all its properties as deemed justified or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes, or bills of exchange or giving or issuing and other security of the Company or by mortgage or charge of all or any part of the property of the Company both present and future, including its uncalled capital for the time being and the Directors may on behalf of the Company guarantee the whole or any part of any loans or debts incurred by the Company.
- 70(A). Deleted.
71. Debentures, debenture stock, bonds, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
72. Any debentures, debenture stock, bonds and other securities may be issued at discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings allotment of shares, attending and voting at General Meeting of the Company, appointment of Directors and otherwise.
73. The Directors shall cause a proper Register to be kept in accordance with section 123 of the Act, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 109 and 109A of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 117 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office, and the requirements of Section 121 of the Act, as to giving intimation of the payment of satisfaction or any charge or mortgage created by the Company.
74. Every Register of holders of debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder or any such debentures and of any reasonable registrations so that at least two hours in each day when such Register is open appointed for inspection.
75. Subject to provision of Section 34(3) and (6) of the Act, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
76. If the Directors refuse to register the transfer of any debentures, they shall, within six weeks from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.
77. The Company shall comply with the provisions of Section 124 of the Act, as to allowing inspection of copies kept at the registered office in pursuance of Section 117 of the Act, and as to allowing inspection of the Register of the Mortgage to be kept at the registered office in pursuance of Section 123 of the Act.
78. The Company shall comply with the provision of Section 125 of the Act, as to supplying copies of any Registered of holders of debentures or of any trust deed for securing any issue of debentures.
79. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors, may, by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed, or any other person in

trust for him, to make calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to call shall mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or, unconditionally and either presently or contingently and either to the exclusion of the Director's Power or otherwise and shall be assignable if expressed so to be.

### **RESERVE AND DEPRECIATION FUNDS**

80. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, for repairing, improving or maintaining any of the property of the Company, and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investment (other than shares of the Company) as they may think fit and from time to time deal with and very such investment, and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit, with full power to employ the Reserve Funds or any parts thereof in the business of the Company and that without being bounds to keep the same separate from the other assets.
81. The Directors may, from time to time before recommending any dividend, set apart any and land such portion of the profits of the Company as they think fit as a Depreciation Fund applicable at the discretion of the Directors, for providing against any depreciation in the: investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work-plant machinery, or other property of the Company destroyed or damaged by fire, flood, stork, tempest, earthquake, accident, riot, wear and tear, or any other means whatsoever or for repairing, altering or keeping in good condition the property of the Company or for extending or enlarging the building, machinery and property of the Company with full power to employ the assets constituting such Depreciation Fund in the business of Company and that without being bound to keep the same separate from the other assets.
82. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and the profits of the Company applicable subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Directors may from time to time think proper.

### **STATUTORY MEETING**

83. The statutory meeting of the Company shall, as required by Section 77 of the Act be hold at such time not being less then one month nor more than six months from the date at which the Company shall be entitled to commence business and at such place as the Directors may determine, and the Directors shall comply with the other requirements of that section as to the report to be submitted and otherwise.

### **GENERAL MEETING**

84. The first General Meeting shall be held within eighteen months from the date of incorporation of the Company and thereafter a General Meeting shall be held once at least in every calendar year at such time not being more than fifteen months after the holding of last proceeding General Meeting, and at such place as may be determined by the Directors.

85. The General Meetings referred to in the last preceding Article shall be called Ordinary Meeting; all other meetings of the Company shall be called Extraordinary Meetings.
86. The Directors may, whenever they think fit and they shall on the requisition of the holders of not less than one tenth of the issued capital of the Company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect:
- 1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents in like form each signed by one or more requisitionists.
  - 2) If the Directors of the Company do not proceed within twenty one days from the date of the requisition being so deposited to cause a meeting to be called the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting, so convened shall not be held after three months from the date of the deposit of the requisition.
  - 3) Any meeting convened under this Article by the requisitions shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors but shall be held at the office.
  - 4) A requisition by joint holders of share must be signed by all such holders.
87. Not less than fourteen days' notice to the members specifying the place day and hour of the meeting, with a statement of the business to be transacted at the meeting shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided and with the consent in writing of all the member entitled to receive notice of some particular meeting, the meeting may be convened by a shorter notice and in any manner they think fit. Provided always that not less than twenty one days notice be given of a meeting to pass a Special Resolution specifying the intention to propose the Resolution as a Special Resolution but if all the members entitled to attend and vote at any such meeting so agree resolution may be proposed and passed as a Special Resolution at meeting of which less than twenty-one days notice given.
88. The accidental omission to give any such notice to or the non-receipt of notice by any of the members shall not invalidate the proceedings at any such meeting.
89. The Director/Member who is absent from the country shall be deemed to have been properly notified if the notice is sent to his local address.

#### **PROCEEDINGS AT GENERAL MEETING**

90. The business of an Ordinary Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Director in the place of those retiring by rotation, to elect Auditors, to declare dividends and to transact any other business, which under these articles and under the Act ought to be transacted at an Ordinary Meeting and all business transacted at an Extra-Ordinary Meeting shall be deemed special. Provided, however, so long the BSRS loan, interest and other charges remain unliquidated no business relating to amendment and/or alteration of the Memorandum and Articles of Association of the Company shall be transacted without the prior approval of the BSRS.
91. Five members entitled to vote and present in person shall be quorum for a General Meeting for all purposes.
92. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of business.

93. Deleted.
94. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid shall be dissolved but In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.
95. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman, shall, both, on a show of hands and at the poll, have a casting vote in addition to the votes to which he may be entitled as a member.
96. At a General Meeting a resolution put to the vote of 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 in accordance with the provisions of clause (c) of Sub-section (1) of Section 79 of the Act, 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, by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes, recorded in favour of, or against that resolution.
97. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and result of the poll shall be deemed to be the resolution of the meeting at the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.
98. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll is demanded.
99. The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

#### **VOTES OF MEMBERS**

100. Subject to any special rights and restrictions as to voting upon which any shares may be held, on a show of hand every member present in person or by proxy or by attorney or representative of a corporation appointed in accordance with the provisions of Section 80 of the Act, shall have one vote and upon a poll every member present in person or by proxy or by attorney or a representative under Section 80 of the Act shall have one vote for every share held by him, provided that no company shall vote by proxy so long as a resolution of its directors under the provision of Section 80 of the Act is not in force.

101. Where a company registered under the provisions of the Act is a member of the Company, a person duly appointed to represent such company at a meeting of the Company in accordance with the provisions of Section 80 of the Act, shall not be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by Chairman of such company and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the company as sufficient evidence of the validity of his appointment.
102. Any person entitled under the Transmission Article to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least 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 his right to transfer such shares, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-composments, he may vote whether by a show of hands or at a poll by his Committee of curators or other legal curator and such last mentioned persons may give their votes by proxy.
103. Where there are joint registered holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.
104. Votes may be given either personally or by proxy, or, in the case of a company, by a representative duly authorised as aforesaid.
105. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or of such appointer as a corporation under its common seal or the hand of its Attorney. A proxy who is appointed for a specified meeting only shall be called a Special proxy. Any other proxy shall be called a General Proxy. No person shall be appointed a Special Proxy who is not a member of the Company and qualified to vote.
106. The instrument appointing a proxy, the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that Power of Attorney, shall be deposited at the office not less than seventy-two hours before the time for holding the meeting at which the person named in instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
107. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office before the meeting. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
108. Every instrument appointing a Special proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the Company

## BEXIMCO PHARMACEUTICALS LIMITED

I .....of ..... being a member of Beximco Pharmaceuticals Limited, hereby appoint ..... of ..... failing him ..... of ..... or failing him ..... of ..... as my proxy/attorney in my absence to attend and vote for me, and on my behalf at the (Ordinary or Extra-Ordinary as the case may be) General Meeting of the Company to be held on the..... day of ..... and at any adjournment thereof. As witness my hand this day of ..... signed by the said ..... in presence of .....

Provided always that an instrument appointing a proxy may be in the form set out in Regulation 67 of Table A.

109. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any General Meeting or upon a poll or be reckoned in a quorum whist any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

### BOARD OF DIRECTORS

110. The number of Directors shall not be less than three and more than eleven including BSRS Director but excluding Debenture Director, if any.

111. The following persons shall constitute the first Board of Directors of the Company:-  
i) Begum S. F. Rahman  
ii) Mr. A. S. F. Rahman  
iii) Mr. Salman F. Rahman  
iv) Mr. Mohd. Shams-ul-Haque

4. Provided that BSRS shall continue to have the right to appoint/nominate/replace a BSRS Director as provided in Article 114.

111 (A) Deleted.

112. Deleted.

113. The qualification of a Director shall be holding of shares in the Company in his own name not less than shares of the nominal value of Tk.10,000.00. If he is a nominee of any company, corporation, institution or person, then the nominator must have requisite qualification shares, i.e. minimum shares of the nominal value by Tk. 10,000.00 for each of its nominee(s). The Directors representing the Bangladesh Shilpa Rin Sangstha need not have share qualification.

114. Commencing from the date of agreement proposed to be entered into between the Company and the Bangladesh Shilpa Rin Sangstha (BSRS) in respect of the Loan being obtained from BSRS by the Company and until the Loan is fully repaid, BSRS shall have the right to appoint and keep appointed, nominate remove and replaced during the subsistence of its Loan to the Company, one Director/Alternate Director one/from the Board of Directors of the Company, herein called the "BSRS Director". That the BSRS Directors so appoint denominated / replaced , while enjoying all the rights, privileges admissible to the other Directors of the Company, shall not be required to hold any qualification share nor shall be liable to removal or retirement by rotation.

115. If a Director or his nominator fails to acquire share qualification within two months, he shall cease to be a Director forthwith but all acts done by him during the interim period of his office as Director shall be held to have been properly done.
116. The Directors shall have power at any time and from time to time to appoint any one from amongst them or any other qualified person as Executive Director for a period on such terms and conditions as may be determined by the Board of Directors. The number of such Directors if appointed from outside the Board shall not be counted for the purpose of minimum or maximum number of Directors as provided in these Articles. Such Director shall not be treated as a member of the Board.
117. Any Trust Deed for securing debentures or debenture-stock may if so arranged provided for the appointment from time to time by the Trustees thereof or by the holders of the debenture-stock of some person or persons to be a Director or, Directors of the Company and may empower such trustees or holder of debentures of debenture-stock from time to time to remove any directors so appointed. A Director under this Article is herein referred to as "Debenture Director". A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and such provisions shall have effect notwithstanding any of the other provisions herein contained.
118. Each Director shall be paid out of the funds of the Company by way of remuneration a sum not exceeding Taka 750.00 for attending each meeting of the Board. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending the meeting, reasonable sum for his travelling expenses and halage charge incurred in connection with the attending of the meeting in addition to his remuneration as specified above.
119. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from Bangladesh for any of the purpose of the Company or in giving special attention to the business of the Company as a member of a Committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined previously by the Company in General Meeting. If the payment for extra services is to be made in the from of commission fixed as a percentage of profits, it would be subject to prior approval of the Controller of Capital Issues.
120. If any of the Directors of members is called upon to perform any duty in Bangladesh or abroad, either in connection with the business of the Company or any interest thereof or attend any meeting or convention, conference delegation or the like which the Board of Directors deem necessary and expedient for the function, interest or goodwill of the Company, such Director or member of the Company will be entitled to draw such amount of money as Board of Directors may sanction for the purpose.
121. The office of a Director shall, ipso facto, be vacated if:-
- a) he fails to obtain within the time specified in sub-section (1) of Section 85 of the Act or at any time thereafter ceases to hold the share qualification, if any, necessary for his appointment; or
  - b) he is found to be of unsound mind by a Court of competent jurisdictions; or
  - c) he is adjudged insolvent; or

- d) he fails to pay calls made on him in respect of shares held by him within six months from the date of such calls being made; or
  - e) he or any firm of which he is a partner or any private Company of which he is a director without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company (within the meaning of section 86-E of the Act) other than that of a Managing Director or Manager or legal or technical advisor or a banker; or
  - f) he (not being BSRS Director) absents himself from three consecutive Meetings of the Directors or from all meetings of the Directors for a continuous period of three months, whichever is the longer without leave of absence from the Board of Directors; or
  - g) he or any firm of which he is a partner or any Company of which he is a Director accepts a loan or guarantee from Company in contravention meeting of Section 86-D of the Act; or
  - h) he acts in contravention of Section 86-F of the Act; or
  - i) by notice in writing to, the Company he resigns his office; or
  - j) he is removed from office by an extra-ordinary resolution of the shareholders; or
  - k) he being a Director elected as a representative or nominee of a shareholder, is removed by that shareholder in writing for any reason whatsoever.
122. No Director or firm of which such Director is a partner or private Company of which such Director is a Director shall without the consent of the Company in General meeting, hold any office of profit under the Company, except that of a Managing Director or Manager or a legal or technical advisor or a banker.
123. Subject to the provisions of section 86E and 87D(5) of the Act, the Directors shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract of arrangement entered into by or on behalf of the Company, with any Company or partnership of or in which the Managing Director or any director shall be a member or otherwise interested be void nor shall the Managing Director or any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the Managing Director or such Director holding that office or of the fiduciary relation hereby established, but the nature of their or his interest must be disclosed by them or him at the meeting of the Directors after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does, no vote shall not be counted, but he shall be entitled to be present at the Meeting during the transaction of the business in relation to which he is precluded from voting. This provision shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security for advances or on behalf of the Company to the Directors or any of them any security for advantages or by way of indemnity against any loss which they or any of them may suffer by reason of becoming or being sureties for the Company. A general notice that the Managing Director or any Director is a Director or a member of any specific Company or is a member of any specified firm and is to be regarded as intended in any subsequent transaction with such firm or company shall as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with firm or Company.

### **CHAIRMAN AND VICE CHAIRMAN**

- 123(a). The Board of Directors shall elect Chairman and Vice-Chairman of the Company on such terms and conditions and for such period as the Board may deem fit. Mr. A.S.F. Rahman and Mr. Salman F. Rahman respectively shall be the first Chairman and Vice-Chairman of the Company and shall continue until otherwise decided by the Board or they cease to be Directors of the Company.
- 123(b). In the absence of the Chairman, the Vice-Chairman shall perform all such functions and duties of the Chairman.

### **MANAGING DIRECTOR**

124. The Directors may appoint one of them as the Managing Director of the Company. A person who is not a Director may also be appointed as the Managing Director if the Directors so decide. In such situation, he shall be ex-officio member in the Board.
- 124(a). The Managing Director shall hold office for a term to be decided by the Board of Directors which may be extended or renewed from time to time.
- 124(b). The Managing Director shall not be subject to retirement by rotation or taken into account for determining the rotation for retirement of Directors and can be removed or replaced at the discretion of the Board of Directors.
125. Subject to overall control and supervision of the Board of Director, the business and affairs of the Company shall be managed by the Managing Director who shall exercise such powers and responsibilities which may from time to time be delegated to him by the Directors.

### **APPOINTMENT, REMOVAL AND ROTATION OF DIRECTORS**

126. In the first ordinary General Meeting of the Company, the whole of the Directors except, the BSRS Directors, shall retire from office and thereafter at the ordinary General Meeting in every year, one third of the Directors for the time being or if their numbers is not three or a multiple of three, then the number nearest one third, shall retire from office. A director retiring at a meeting shall retain office until the dissolution of that meeting.
127. The Directors to retire in every year shall be those who have longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be enable for re-election.
128. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by inducting a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and not carried.
129. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than seven or more than twenty one days before the date appointed for the meeting there shall have been left at the office of the Company a notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also a notice in writing signed by that person expressing his willingness to be elected as a Director of the Company.

130. The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
131. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Directors so appointed shall hold office only until the next following Annual General meeting and shall then be eligible for re-election but shall not be taken into account determining the Directors who are to retire by rotation at such meeting.
132. The Company may by extra-ordinary resolution remove any Director, except BSRS Director, whose period of office is liable to determination at any time by retirement of Directors in rotation before the expiration of his period of office.
133. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately proceeding Article, and without prejudice to the powers of the Directors herein above provided the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed, was elected a Director.

#### **ALTERNATE DIRECTORS AND LOCAL MANAGEMENT**

134. Any Director during an absence of not less than three months from the district in which meetings of the Directors are ordinarily held, or if he is otherwise unable to attend the meeting may appoint in writing any person to be an alternate Director during such absence. Such alternate Director shall not require any qualification but shall be entitled to receive notice of meeting of Board of Directors and attend and vote thereby and shall ipso-facto vacate office if and when the appointer returns to the district or removes the appointee in writing.
135. The Directors may from time to time provide for management of the affairs of Company outside Bangladesh or in any special locality in Bangladesh in such manner as they think fit including by formation of local Boards, delegation of necessary powers to these Boards, appointment of Attorney under power of Attornies for specific or special purpose provided that the actual management of the affairs of the Company shall have to be carried on under the supervision of the Managing Director.

#### **PROCEEDINGS OF THE MEETINGS OF THE BOARD OF DIRECTORS**

136. The Directors may meet together for a despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. The quorum of Directors meeting shall consist of at least three Directors present in person. If all the Directors except one are disqualified from voting the matter shall be decided in the General Meeting.
- 137(A) The Chairman or the Vice-Chairman or in their absence, in case of any emergency, any Director may convene a meeting of Directors.

- 137(B) Generally seven (7) days' notice shall be given for meetings of the Directors. In case of emergency a meeting may be held on three (3) days' notice. However, a meeting may be held on a shorter notice provided all Directors agree. It shall not be necessary to give notice of a Meeting of the Directors to a Director who is not for the time being resident in Bangladesh.
138. The Chairman of the Board of Directors shall preside over all meetings of Directors. If at any such meeting the Chairman is not present at the time appointed for holding the same, the Vice Chairman shall preside over the meeting. In absence of both the Chairman and Vice-Chairman, the Directors present shall choose one amongst them to preside over the meeting. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
139. A meeting of the Directors for the time being at which a quorum be present shall be competent to exercise all or any of the authorities, powers and directions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.
140. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or in accordance with these Articles as the necessary quorum of Directors the continuing Directors may act for the purpose of summoning a General meeting of the Company, but for no other purpose.
141. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Director.
142. The meetings and proceedings of such committees 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 applicable thereto and are not superseded by regulation made by the Directors under the last preceding Articles.
143. Except for the purpose of section 87D(5) of the Act, a resolution in writing signed or initiated by all the Directors for the time being in Bangladesh (not being less than three Directors) shall be as valid and effectual as if it has been passed at a meeting of the Directors and effectual as if it has been passed at a meeting of the Directors duly called and constituted. A certificate by the Chairman or the Managing director or at the foot of any such resolution certifying that the Directors signing or initiating the resolution are all the Directors present in Bangladesh at the date of the resolution shall be final and conclusive in that behalf.
144. All acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that all or any of them were disqualified, be as valid as if every such person has been duly appointed and was qualified to be a director, provided that nothing in this Article shall be deemed to give validity to acts done by a Directors after the appointment of such Director has been shown to be invalid.
145. The Directors shall cause minutes to be duly entered in books provided for the purpose
- a) of the names of the Directors present at such meeting or the Directors and of any Committee of Directors;
  - b) of all orders made by the Directors and the committee of Directors;

- c) of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees of Directors;
- d) of all appointments of officers, and
- e) any such minutes of any meeting of the directors, or of any Committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence of the proceedings until every meeting of the Directors of the Company in respect of the proceedings whereof minutes have been so made shall be deemed to have been duly called and held.

### **POWERS OF DIRECTORS**

146. The control of the Company shall be vested on the Directors and the business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company in General meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being in consistent with these presents from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have, been valid if such regulation had not been made. Nothing herein contained shall abrogate any express power of the Managing Director.
147. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say.
- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - 2) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire in such price and generally on such terms and conditions as they think fit and, subject to the provisions of Section 86H(a) of the Act, to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such considerations as they may think fit.
  - 3) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up thereon as may be agreed and any such bond, debentures or other securities may either specially charged upon all or any part of the Company and its uncalled capital or not so charged.
  - 4) To secure the fulfillment of any contracts, agreement or engagements entered into by the Company, mortgage or charges 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 may think fit.
  - 5) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration such trustee or trustees.

- 6) Subject to the provisions of Section 86H(b) of the Act, to institute, conduct, defend, compound and abandon and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.
- 7) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- 8) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- 9) To act on behalf of the Company in all matters relating to bankrupts and insolvent.
- 10) Subject to the provisions of Section 54A, 86D, 87D(1), 87E and 87F of the Act, to invest and deal with any of the purpose thereof upon such securities(not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realise such investment.
- 11) 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.
- 12) To give to any person employed by the Company as remuneration for their services as such a commission of the profits of the Company and such commission or share or profits shall be treated as part of the working expense of the Company.
- 13) From time to time to make, vary, repeal by laws for the regulation of the business of the Company, its officers and servants.
- 14) Subject to the provisions of section 282B of the Act, before recommending any dividends to set aside profits of the Company to form a fund to provide for such pension, gratuities or compensation or to create any Provident Fund in such or any other manner as the Directors may deem fit.
- 15) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any Fund and the actual, employment, suspension, and forfeiture of the benefit of the said fund and application and disposal thereof, and otherwise in relation to the working and management of the said Funds as the Director shall from time to time think fit.
- 16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- 17) To make, draw, endorse, sign, accepts, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange and Promissory Notes and other negotiable instruments required in the business of the Company.
- 18) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 107 of the Act.
- 19) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods-stores, produce and other movable and immovable property of the Company

- either separately or co-jointly, also to insure all or any portion of the goods, produce, machinery and other articles dealt with, imported or exported by the Company, and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- 20) To open accounts with any Bank or Banks or with any Company, firm or individual and to pay money into or draw money from any such account from time to time as the Directors may think fit.
  - 21) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, or to the transfer thereof such conditions as they think fit.
  - 22) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof.
  - 23) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents.
  - 24) To provide for the welfare of an employee of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawis by building or contribution to the building of houses, dwellings or chawis or by grants of money, pensions allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and providing or subscribing or contributing towards places of instruction and recreation, mosques, schools, colleges, universities, hospitals and dispensaries, medical and other attendance and subscribe to contribute or otherwise to assist or to guarantee money or charitable, benevolent, religious, scientific, national or other objects which shall have any moral or other claim to support or aid by the Company either by reason of locality or operation of public and general utility or otherwise.
  - 25) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for Depreciation Fund, Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay redeemable preference share, debentures or debenture stock or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purpose (including the purchases referred to in the preceding clause) as the Directors may, in their absolute discretion think conducive to the interest of the Company, and to invest the several sums so set aside or so much thereof as are required to be invested the several sums so set aside or so much thereof as are required to be invested upon such investments (subject to the restrictions imposed by Section 87E and other provisions of the Act) as the Directors may think fit, and from time to time deal with and vary such investments and dispose off and supply and expend all or part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might rightly be applied or expended, and to divide the reserve funds into such special fund the Directors may think fit and to employ the assets constituting all or any of the funds including the depreciation funds in the business of the Company or in the purchase or payment of redeemable preference shares, debentures or debenture stock and that without being bound to pay interest on the same separate from the other assets, with power, however, to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper, not exceeding nine per cent per annum.

- 26) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- 27) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to such person or persons or to managing agents as they may from time to time think fit.
- 28) During the tenure of the Managing Director the Company shall not appoint any Chief Executive, namely, Executive Director or Governing Directors on remuneration except without the approval in general meeting.
- 29) The Chairman, shall exercise such powers and fulfill such functions, as may be determined from time to time by the Board.
- 30) All functions of the Company shall be exercised by the Board consistent to the provisions of the Companies Act and these Articles and when the Board is not in session such functions shall be exercised by the Chairman and or by the Managing Director pending approval of the Board of Directors.
- 31) Board may co-opt any person as an Official Director form amongst the members, staff or outsiders who will be entitled to attend meeting when called upon to do so by the Chairman, but shall not have any right to vote. He will be entitled to attend the meeting only for such time as the particular business required for which he is called. The Board shall determine the functions, privileges and remuneration of such Directors.
- 32) To manage all concerns and affairs of the Company, to appoint and employ officers, organisers, workmen, day labourers for the purpose of the Company and to remove or dismiss them and appoint others in their place and to pay such persons as aforesaid such salaries, wages or other remuneration as may be deemed fit and proper.
- 33) To borrow or raise any sum of money by loan, on hypothecation or mortgage on such terms and conditions as may be deemed fit and proper.
- 34) To establish branch offices and agencies in any part of Bangladesh or abroad.
- 35) To invest funds of the Company or to dispose of the same on behalf of the Company as may be decided by the Board of Directors.
- 36) To give donation and subscriptions for charitable or benevolent objects.
- 37) The Directors may from time to time delegate all or any of their powers and authorities herein to the Managing Director, Directors, officers of the Company and/or any other person(s) as they may decide.

#### **SEAL**

148. The Directors shall provide for the safe custody of the seal and subject to the provisions hereinafter contained as for the signature to certificates of title to shares in the Company, the seal shall never be used except by the authority previously given by the Directors or Committee of the Directors and at least one Director or an Officer of the Company, as may be authorised by the Directors, shall sign every such instrument to which the seal is affixed. Such signature may be made by using facsimile of the signature. Provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the Directors issuing the same.

149. The Company may for its use outside Bangladesh, have an official seal which shall be a facsimile of the common seal of the Company with the addition on its face of the name of the territory or place where it is to be used.

### **RETURNS**

150. The Company shall made and file the requisite Annual Returns in accordance with section 32 of the Act.

### **DIVIDENDS**

151. Subject to the rights of members entitled to share, if any with Preferential or special rights attached thereto, as to dividends, and subject to the provisions of these presents as to the Reserve Fund and Depreciation Fund the net profits of the Company in respect of any year or other period shall be applied in the payment of dividend on the ordinary shares of the Company, but so that a partly paid-up share only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of each share.
152. The Company in general meeting may declare a dividend to the part to the members according to their rights and interest in the profits and may fix the time for payment.
153. No larger dividend shall be declared that is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
154. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits, and dividend shall not carry interest as against the Company.
155. The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.
156. The Directors may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.
157. The Directors may retain any dividend on which the Company has a lien, to the extent of the debts, liabilities or engagements in respect of which the lien exists, and may apply the same in or towards the satisfaction of such debts liabilities or engagements.
158. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by distribution of specific assets and in particular of paid up shares, debentures or debenture stock either of the Company, or of any other Company or in any one or more such ways.
159. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
160. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission article entitled to become to member or which any person under that article is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
161. Any one of several persons who are registered as the joint-holders of any share may give effectual receipt for all dividends and payments on account of dividend in respect of such share.

162. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to registered address of that one whose name stands first on the register in respect of the joint-holding or to such person and such address as the member or person entitled or such joint-holders as the case may be direct, and every cheque or warrant so sent shall be made payable to the order or such other person entitled or such joint-holders as the case may be, may direct several executors or administrators, of a deceased member in whose sole name any shares shall stand, shall for the purpose of this clause be deemed to be joint-holders thereof.
163. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividend shall not be forfeited by the Company.

### **CAPITALISATION OF PROFITS**

164. Any General Meeting may upon the recommendation of the Directors resolve that any sum or sums representing the whole or any part of the profits of the Company for the time being undivided standing at the credit of its accounts or any sum or sums standing at the credit of any Reserve Account, including any capital Reserve Account, or any sum or sums at any time received as premiums upon the issue of any shares, debentures or debenture-stock of the Company or any amount or amounts arising by reason of any sale or other disposition of any evaluation of assets of the Company be capitalised and distributed amongst such of the share holders as would be entitled to receive the same if distributed by way of dividend on the shares and in the same proportions on the footing that they become entitled thereto as capital and that such capitalised fund be applied on behalf of such share-holders in paying up in full any unissued shares, debentures, or debenture stock of the Company which shall be distributed accordingly, and that such distribution or payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalised sum.
165. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully-paid shares or debenture, if any and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provisions by the issues of fractional certificates or by payment in such otherwise as they think fit for shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which that may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts and unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

### **BOOKS AND DOCUMENTS**

166. The Directors shall cause to be kept proper books of account with respect to
- a) all sums of money received and expended by the Company and to matters in respect of which the receipt and expenditure take place;
  - b) all sales and purchases of goods by the Company;

c) the assets and liabilities of the Company.

167. The books of accounts shall be kept at the Registered office or at such other place as the Director think fit, and shall be open to inspection by the Directors during business hours.
168. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the 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 the law or authorised by the Directors or by the Company in General Meeting.

### **ACCOUNT AND BALANCE SHEET**

169. The Directors shall as required by Sections 131 and 131A of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, income and expenditure accounts, balance sheet, and reports as are referred to in those Sections.
170. The profit and Loss accounts shall in addition to the matters referred to in sub-section (3) of Section 132 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 other like matters. every item of expenditure fairly chargeable against the years income shall be brought into account so that a just balance of profit and loss may be laid before the meeting, and, in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
171. A balance sheet shall be made out in every year and laid before the Company in General Meeting made upto a date not more than nine months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount, if any, which they recommend to be paid by way of dividend and the amount and the amount, if any, which they proposes to carry to a reserve fund.
172. A copy of the balance sheet and report shall not less than fourteen days previously to the meeting, be sent to the persons entitled to receive notices of General Meeting in the manner in which notices are to be given hereunder.
173. The Directors shall in all respects comply with the provisions of Sections 130 to 135 of the Act, or any statutory modifications thereof for the time being in force.

### **AUDITOR**

174. (A) M/s. J. Abedin & Co., Chartered Accountants, shall be the first Auditors of the Company and their duties be regulated in accordance with Section 144 and 145 of the Act.

### **LEGAL ADVISER**

174. (B) Mr. Rafique-UI-Huq (Bar-at-law), shall be the Legal Adviser of the Company.

## NOTICE

175. A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in Bangladesh) to the address, if any, within Bangladesh supplied by him to the Company for giving of notice to him.
176. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice and unless the Company is proved to have been effected at the time at which the letter would be delivered in the ordinary course of post.
177. If a member has no registered address in Bangladesh and has not supplied to the Company any address within Bangladesh for the giving of notice to him a notice addressed to him advertised in a newspaper circulating in the place where the Registered Office of the Company is situated shall be deemed to be duly given to him on the day on which the advertisement appears.
178. A notice may be given by the Company to the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.
179. A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by any like description at the address (if any) in Bangladesh supplied for the purpose by the persons claiming to be entitled or (until such an address has been supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.
180. Notice of every General Meeting shall be given in such manner hereinafter authorised to (a) every member of the Company (including bearers of shares warrants) except these members who (having no registered address within Bangladesh) have not supplied to the Company an address within Bangladesh for the giving of notices to them, and also (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.
181. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles shall be sufficiently given if given by advertisement.
182. Any notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspapers.
183. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.
184. Every person who by operation of law or other means whatsoever shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and title to the share being notified to the Company shall be duly given to the persons from whom he derives his title to such share.
185. Any notice or document delivered or sent by post or left at the registered address or any member in pursuance of these articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such members, unit some other persons be registered instead as the holder or joint holder thereof and such service shall for all purposes of these Articles 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 share.
186. The signature to any notice to be given by the Company may be written or printed.

187. In the event of a winding up of the Company every member of the Company who is not for the time being in Dhaka shall be bound within eight weeks after the passing of an effective resolution to winding up the Company voluntarily or the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some house-holder residing in Dhaka upon whom all summons, notice, process, orders, and judgements in relation to or under the winding-up of the Company may be served and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person and served upon by appointee whether appointed by the member or the Liquidator shall be deemed to be good personal service on such member for all purposes and whether the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some Dhaka daily newspaper or by a registered letter send through the post and addressed to such member at his address as mentioned in the Register of member of the Company, and such notice shall be deemed to be served on the day following that on which the advertisement papers or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by the regulations of the Company.

### **RECONSTRUCTION**

188. On any sale of the undertaking of the Company, the Directors or the Liquidator on a winding-up may, if authorised by an Extra-ordinary Resolution accept fully paid-up shares, debentures or securities of any other Company, whether incorporated in Bangladesh or not either then existing or to be formed for the purpose in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidator (in winding-up), may distribute such shares debenture or securities, or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any Extra-Ordinary resolution may provide for the distribution or appropriation of the cash shares, debentures, securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and right in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 208C of the Act as are incapable of being varied or excluded by these Articles.

### **SECRECY**

189. Every Director, the Secretary, Manager, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of he Company with its customers and the state of Accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required as to do by the Directors or by any meeting or by a Court of Law and except as far as may be necessary in order to comply with any of the provision in these Articles.
190. No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Managing Director or Directors of the Company for the time being or to require discovery of or any matter which is or may in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which may in the opinion of the Directors if will be inexpedient in the interest of the members of the Company to communicate.

## **INDEMNITY**

191. Subject to the provisions of Section 86C of the act, every Director of the Company the Managing Director, the Secretary, Manager and other officer or employee of the Company shall be indemnified by the Company and it shall be the duty of the Directors of the Company to pay out of the fund of the Company all cost, losses and expenses (including travelling expenses) which any such Director, Managing Director, Secretary, Manager, Officer or other employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, Managing Director, Secretary, Manager, Officer or other employee in the discharges of his duties.
192. Subject as aforesaid every Director, the Managing Director, Secretary, the Manager, Auditor or any other officer of the Company shall be indemnified against any liability incurred by him as such Directors, Managing Director, Secretary, Manager, Auditor or Officer in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 281 of the Act in which relief is given to him by the Court.
193. Subject to the provisions of section 86C of the Act, no Director, Managing Director, Secretary, the Manger, Auditor or other officer of the Company shall be liable for the act, receipt, neglect or default of any other Director or officer or for joining in any receipt or other act or conformity or for any loss or expenses happening to the Company through by order of the Directors for or on behalf of the Company through by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency or any of any security in or upon which any of the moneys of the Company shall be invested or any loss or damage arising from the bankruptcy, insolvency or tortuous act any person with whom any money, securities of effects, shall be deposited or for any loss occasioned by an error of judgement, omission, default or oversight his part or for any other loss, damage or misfortune whatever which shall happen in the executive of the duties of his office or relation thereto, unless the same happen through the willful default and neglect of such Director, Managing Director, Secretary, Manager, Auditor or other Officer of the Company.

## **WINDING-UP**

194. If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
194. If the Company shall be wound-up whether voluntarily or otherwise the liquidator may with the sanction of an extra-ordinary resolution divide among the members in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of the members or any of them as the Liquidator, with the like sanction, shall think fit.

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

Name, Address, description and Nationality of the subscribers	Number of shares taken	Signature of Subscriber	Name, Address and Descriptions of witness
1. Begum Fazlur Rahman 17 Dhanmondi R/A Road No.1, Dhaka. Businesswoman Bangladesh!	500 (Five hundred)		
2. Mr. A.S. F. Rahman 17 Dhanmondi R/A Road No.1 Dhaka. Businessman Bangladeshi	250 (Two hundred fifty)		
3. Mr. Salman F. Rahman 17 Dhanmondi R/A Road No.1, Dhaka Businessman Bangladeshi	250 (Two hundred fifty)		
4. Mr. Mohd. Shams-ul-Haque 500D, Dhanmondi R/A Road No. 7, Dhaka. Businessman Bangladeshi	250 (Two hundred fifty)		(Rafique-ul-Huq) Barrister-at-law Advocate, Supreme Court of Bangladesh, Dhaka
5. Mr. Iqbal Ahmed 113, Crescent Road Kanthal Bagan Dhaka. Businessman Bangladeshi	250 (Two hundred fifty)		
6. Mr. A. F. M. O. Rahman 55 Panchlaish R/A Chittagong. Businessman Bangladeshi	250 (Two hundred fifty)		
7. Mr. M. A. Qasem 30 Babar Road Mohammadpur, Dhaka Businessman Bangladeshi	250 (Two hundred fifty)		
<b>TOTAL :</b>	<b>2000 Shares of Tk.100 each (Fully paid)</b>		

Dated 16 th day of March, 1976.