

Memorandum

and

Articles of Association

DHAKA STOCK EXCHANGE LTD.

(As amended upto 24th November 2009)

(THE COMPANIES ACT, 1913)

Company Limited by Shares

Memorandum of Association

DHAKA STOCK EXCHANGE LIMITED

- (1) The name of the Exchange is “Dhaka Stock Exchange Limited”.
- (2) The Registered Office of the Exchange will be situated in the Province of Bangladesh.
- (3) The objects for which the Exchange is established are:-
 - (a) To provide, regulate and maintain a suitable building, room or rooms for a Stock Exchange in Bangladesh.
 - (b) To conduct the affairs of the Stock Exchange.
 - (c) To facilitate the transaction of business on the Stock Exchange and to make laws, Bye-Laws and Regulations subject to which business on such Stock Exchange shall be transacted and the conduct of the persons transacting the same and generality for the good other and government of the members of Exchange.
 - (d) To promote, support and protect the character, status and common interests of Stock and Share Brokers and Stock Share Dealers.
 - (e) To adjust controversies between its members, to establish just and equitable Principles in the business, to promote honorable practices amongst members and to decide all question of usage or courtesy between or among members of the Exchange.
 - (f) To Purchase, take on lease on tenancy or otherwise acquire for any estate or interest whatsoever and to hold, develop, deal with and turn to account options, leases, property real and personal which the Exchange for the purpose thereof, may from time to time think proper to acquire.
 - (g) To sell, exchange, mortgage let to lease or sublet, dispose of account or otherwise deal with all or any part of the property of the exchange.
 - (h) To borrow or raise or secure the payment of any money in such manner as the Exchange shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon and or any of the property of the Exchange both present and future including its uncalled capital and to purchase, redeem and pay off and such securities.
 - (i) To invest any moneys of the Exchange not for the time being required such investment (other than shares or stock in the Exchange) as may be thought proper and to hold, sell or otherwise deal with such investments.
 - (j) To subscribe for or guarantee money for any National, charitable, benevolent general or useful object.
 - (k) To enter into any arrangements and to take all necessary and proper steps with Government or with other authorities National, legal municipal or otherwise of any place in which the Exchange or its members may have interest and to promote or assist the promotion whether directly or indirectly of any legislation which may appear to be in the interest of the Exchange and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Exchange or its members.

- (l) To undertake and execute any trust the undertaking of which may seem to the Exchange desirable and either gratuitously or otherwise and to do all such other things as are incidental conducive to the attainment of the above object subject.
4. The liability of the members is limited.
5. The capital of the Exchange is Rs. 500,000 dividend into 250 shares of Rs 2000/-each with the rights, privileges and conditions attaching thereto as are provided by the regulation of the Exchange for the time being with power to increase and reduce the capital of the Exchange and to divided the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Exchange and to vary, 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 Exchange.
6. We, the several person whose names and address are subscribed are desirous of being formed into an Exchange in persuance of the Memorandum of Association and respectively agree to take the number of shares in the Capital of the Exchange set opposite our respective names.

We the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of Memorandum of association.

Name	No of Shares	Address and description of Subscribers	
1. M. Mehdy Ispahani		M.M. Ispahani Ltd. Dhaka	Merchant
2. J.M. Addison-Scott		Bird & Co.(Bangladesh) Ltd. Narayanganj	Merchant
3. Mohamed Hanif		S.M. Hanif (Dhaka) Ltd. 22, Sadarghat, Dhaka	Merchant
4. A.C. Jain		Gajraj Pannalal, Narayanganj	Merchant
5. A.K. Khan		Strand Road, Chittagong	Merchant
6. Abdul Jalil		79, Segun Bagicha, Dhaka	Merchant
7. M. Shabbir Ahmed		126, Sadarghat, Chittagong	Merchant
8. Sakhawat Hossain		18/3, Armenian Street, Dhaka	Merchant

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Dated the twentieth day of March 1954
Witness to the above
Sd/ J. Garcia

(THE COMPANIES ACT, 1994)
Company Limited by Shares

ARTICLES OF ASSOCIATION
Of
DHAKA STOCK EXCHANGE LIMITED

Interpretation

1. 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, 1994.

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Act.

“The Exchange” means “Dhaka Stock Exchange Limited”.

“The Board of Directors” means the Board of Directors for the time being.

“The Office” means the Registered office for the time being of the Exchange.

“The Register” means the Register of Members to be kept pursuant to Section 34 of the Act.

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

“Month” means calendar month.

“Year” means calendar year.

“Chief Executive Officer” means the “Chief Executive Officer” of the Exchange appointed by the Board of Directors under Article 105B(I) to perform the duties and functions of the “Chief Executive Officer”, hereinafter referred to as the “CEO”.

“Commission” means the “Securities and Exchange Commission”, in short known as “SEC”, constituted under the Securities and Exchange Commission Act, 1993:

“Secretary” means the “Secretary” of the Exchange appointed by its Board of Directors under Article 120B to perform the duties and functions of the “Secretary” as defined in the “Companies Act, 1994”;

“Ordinance” means the “Securities and Exchange Ordinance, 1969”;

“Member” means the “Member of the Exchange”;

“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” means “a body corporate and includes a firm, a limited company or a statutory body”,

Table “A” not to apply

2. Save as reproduced herein the regulations contained in SCHEDULE-1 to the Act shall not apply to the Exchange.

Association not to purchase its own shares.

3. None of the funds of the Exchange shall be employed in the purchase of, or lent or the security of, shares of the Exchange and the Exchange shall not, except as permitted by Section 58 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Exchange.

Membership

4. The Members of the Exchange shall consists of the following:
 - (1) Subscribers to the Memorandum of Association.
 - (2) Persons who after the date of incorporation of the Exchange apply for membership in the manner herein provided and whose application is accepted by the Board of Directors.

Eligibility for Election

- (3) To be eligible for election as a member of the Exchange the applicant must be a person who in respect of means, position, business knowledge and experience as well as in all other respects shall be considered by the Board of Directors to be qualified for election.

Application for Membership

- (4) Every candidate for membership shall sign and deliver to the Secretary an application in the following form:- To the Board of Directors of Dhaka Stock Exchange.

Gentlemen - I desire to become a member of Dhaka Stock Exchange and I hereby agree, if elected, to be bound by all the laws, bye-laws, and regulations, made or to be made hereafter for the Government of the Exchange or the business thereof.

Dated the _____ day of _____ 19____
Name in full _____
Business Address _____
Firm (if any) _____
Ordinary signature _____

Recommenders.

- (5) Every application under sub-Article (4) shall -
- (a) be proposed and seconded by two existing members of the Exchange;
 - (b) be in the form in sub-Article (4);
 - (c) accompany such admission fee and annual subscription and other documents as may be decided by the Board of Directors from time to time;

Application to be posted on Notice Board

- (6) The application and recommendation shall be placed before a convenient meeting of the Board of Directors and if the Board of Directors consider it expedient to proceed further, there shall be posted on the notice board for the time being of the Stock Exchange, the name and address of the candidate and the names of the two members recommending him and notice shall remain on the board for a period of at least fourteen days

Appearance before Board of Directors

- (7) Candidates for admission and their proposers shall, if and when required, appear before the Board of Directors and impart to them for their guidance in disposing of applications any information about the said candidate which either they themselves or their proposer may be able to impart.

Ballot

- (8) After the notice for application for membership has been on the notice board for fourteen days, the Board of Directors shall within a reasonable time thereafter proceed to ballot for the election of a member. To be successful in the ballot, a candidate must receive in his favour two thirds of the votes recorded. All members of the Board of Directors present at the ballot must vote and no ballot shall be taken unless at least such number of members as are required for quorum of the Board of Directors meeting are present. A member of the Board of Directors who is present at the voting but who abstains from voting shall be deemed to have cast a vote against the candidate.

Reapplication

- (9) No firm who has been candidate for election and has not been elected shall be eligible for election until six months have elapsed from the date of his rejection.

5. Every firm elected by the Board of Directors as eligible for admission shall as conditions precedent to his registration as a member:-
- (1) Acquire and submit to the Board of Directors for registration a share certificate for one share in the Exchange together with a duly stamped and executed transfer deed or a letter of allotment in his favour of such share.
 - (2) Until otherwise determined by the Board of Directors pay to the exchange such sum as may be determined by the Board of Directors from time to time as an entrance fee which sum shall immediately upon the registration of the candidate as a member become the absolute property of the Exchange.

PROVIDED ALWAYS that if any such individual shall have previously been admitted as a partner or as an assistant to any member under any Bye-Laws for the time being in force in that behalf the amount payable by him as entrance fee on his admission as a member shall be reduced by the amount (if any) paid by him or on his behalf in respect of any entrance fee charged in respect of his admission as such partner or assistant. The election by the Board of Directors of any firm as eligible for admission as a member shall be void unless the full entrance fee payable by such firm is paid within one month of the date of his election.

6. Every member being a firm, limited company or statutory body shall notify in writing to the Secretary any alteration that may take place in the constitution of such firm, limited company or statutory body whether by reason of the death or retirement of any partner or director therein or by the admission of a new partner or director. No new partner or director admitted to such firm, limited company or statutory body shall be eligible to exercise any of the privileges of membership unless he has previously been admitted as an authorised Assistant of such firm, limited company or statutory body under the Bye-Laws for the time being in force in that behalf or unless and until he has been elected by the Board of Directors as eligible for membership and unless and until he or such firm, limited company or statutory body shall have paid to the Exchange such sum as may be determined by the Board of Directors from time to time in respect of each such partner or director which said sum shall be treated in all respects as being an addition to the entrance fee payable by such firm, limited company or statutory body.

PROVIDED ALWAYS that no person who has been admitted either as a partner or director in a firm, limited company or statutory body being a member or as an authorised assistant to any such firm, limited company or statutory body or to any individual member shall be at liberty to sever his connection with such firm, limited company or statutory body or individual member and join any other firm, limited company or statutory body being a member or any individual member either as a partner or director as an authorised assistant without first obtaining the consent of the firm, limited company or statutory body or individual member as the case may be with whom he was last connected and of the Board of Directors which consents may be given or withheld in their respective absolute discretion.

SHARES.

Initial Capital.

7. The Capital of the Exchange is *(Tk,10,00,000 divided into 500 Ordinary Shares of Tk. 2000 each).No member may hold more than one share.

Allotment of Shares.

8. Subject to the provisions of Articles 4, 5 and 7 hereof, the shares shall be under the control of the Board of Directors which may at its discretion allot or otherwise dispose of the same to such persons as the Board of Directors thinks fit.

Return of allotments.

9. As regards all allotments from time to time made, the Board of Directors shall duly comply with Section 151 of the Act.

Restriction of allotments.

10. Article 10 of the Articles of Association is omitted (by Extra-ordinary General Meeting held on 2-10-97).

Trusts not recognised.

11. Save as herein otherwise provided, the Exchange shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Joint holders.

12. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm. A separate register shall be kept of all firms being members of the Exchange in which shall be recorded the full names of all persons being members of each firm, Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

CERTIFICATES.

Certificates.

13. The Certificates or Title to shares and duplicates thereof when necessary shall be issued under the Seal of the Exchange and sign by two members of the Board of Directors.

Members' right to Certificate.

14. Every member shall be entitled to a certificate for the shares registered in his name. Every certificate of shares shall specify the denoting numbers of the share in respect of which it is issued and the amount paid up thereon.

As to issue of new certificate in place of one defaced, lost or destroyed.

15. If any certificate be worn out or defaced, then, upon production thereof of the Board Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Board of Directors and on such indemnity as to the Board of Directors seems adequate being given, a new certificate in lieu thereof shall be given, to the registered holder or the shares of which such lost or destroyed certificate shall relate.

Fee

16. For every certificate issued under the last preceding Article there shall be paid to the Exchange the sum of Tk.100/- or such smaller sum as the Board of Directors may determine.

Board of Directors may issue new certificates.

17. Where any share under the powers in that behalf herein contained are sold by the Board of Directors and the certificates thereof have not been delivered up to the Exchange by the former holder of the said shares the Board of Directors may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.
18. No share shall be allotted otherwise than upon the condition that the full amount payable thereon shall be paid or credited as fully paid up on allotment.

SUBSCRIPTIONS

19. Every member shall duly and regularly pay all such subscriptions as may for the time being be specified by the Bye-Laws framed in manner hereinafter provided for.

EXPULSION, SUSPENSION AND FORFEITURE**Expulsion and Suspension of a member.**

20. The Board of Directors shall have power to expel or suspend any member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body in any of the events following:-
 - (1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Exchange and if the amount due is not paid within one month from such posting the Board of Directors may at any time thereafter until payment exercise the power of expulsion hereby vested in them.
 - (2) If the member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body is adjudicated insolvent.
 - (3) If the member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body becomes of unsound mind.
 - (4) If the member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body issues to any other member a cheque which is dishonoured on presentation.

(5) If the member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body refuses to abide by the decision of the Board of Directors in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Board of Directors.

(6) If the member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body commits any breach of these Articles of the Bye-laws for the time being in force.

OR

(7) If the member or if being a firm, limited company or statutory body any member or authorised assistant of the firm, limited company or statutory body is guilty of any improper conduct.

21. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagement within fifteen days from the date on which he has been so declared a defaulter shall, at the expiration of thirty days automatically cease to be a member.

22. The Board of Directors shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provisions of Article 20 hereof. A member whilst suspended under the provisions of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

23. Upon any member ceasing to be a member under the provisions of Article 21 hereof and upon any resolution being passed by the Board of Directors expelling any member being adjudicated insolvent the share held by such member shall ipso facto be forfeited.

24. The Board of Directors may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member.

Notice after forfeiture.

25. When any member shall have ceased to be a member under provisions of Article 21 hereof or shall have been expelled and his share thereby having become forfeited, notice of the Board of Directors resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeiture share to become property of Exchange

26. Any share so forfeited shall be deemed to be the property of the Exchange, and the Board of Directors shall sell, re-allot, and otherwise dispose of the same in such manner to the best advantage for the satisfaction of all debts which may then be due and owing either to the Exchange or any of its members arising out of transactions or dealing in stocks and shares.

Arrears to be paid notwithstanding forfeiture.

27. Any member whose share has been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Exchange all moneys owing by the member to the exchange at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 per cent per annum, and the Board of Directors may enforce the payment thereof, without any deduction or allowance for the value of the share at the time of forfeitures.

Effect of forfeiture.

28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Exchange, in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles expressly saved.

Evidence of forfeiture.

29. A duly verified declaration in writing that the declarant is a member of the Board of Directors of the Exchange and that a certain share in the Exchange has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt of the Exchange for the consideration, if any, given for the share on the sale or disposition thereof shall constitute a good title to such share, and the person to whom the share is sold shall be registered as the holder of such share and shall not be bound to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Exchange's lien on shares.

30. The Exchange shall have a first and paramount lien upon the share registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Exchange, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Exchange's lien, if any, on such share.

As to enforcing lien by sale.

31. For the purpose of enforcing such lien the Exchange may sell the share subject thereto in such manner as they think fit, but no sale shall be made until such period 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 his committee, or other legal curator, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagement for seven days after such notice.

Application of proceeds of sale.

32. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee curator or other representatives.

Validity of sales under Articles 26 and 31.

33. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Board of Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceeding's nor to the application of the purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Exchange exclusively.

TRANSFER AND TRANSMISSION

Execution of transfer, etc.

34. Subject to the provisions of Section 38(3) and (6) of the Act, no transfer of shares shall be registered unless proper Instrument of Transfer duly stamped and executed by the transferor and the transferee has been delivered to the Exchange together with the Certificate or certificates of the shares. The Instrument of Transfer of any share shall be signed both by the Transferor and Transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register 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.

Form of Transfer.

35. 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 circumstance will admit:-

I, A B of _____, in consideration of the sum of Tk.. _____ paid to me by CD of hereinafter called the said transferee, do hereby transfer to the said transferee share (or shares) numbered in the undertaking called *[Dhaka Stock Exchange ***Limited] to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof, and I, the 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 to the signature of, etc.

In what cases Board of Directors may decline to register transfer.

36. The Board of Directors may without assigning any reason decline to register any transfer of shares and may also decline to register any transfer of share on which the exchange has a lien.

No transfer to infant.

37. No transfer shall be made to an infant or person of unsound mind or person declared insolvent by any court of law or convicted for an offence involving moral turpitude by such court. Foreign persons are also eligible to become member of Dhaka Stock Exchange Ltd.

Transfer to be left at the office and evidence of title given.

38. Every Instrument of Transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title or the transferor or his right to transfer the shares and, upon payment of the proper fee, the transferee shall (subject to the Board of Directors right to decline to register herein before mentioned) be registered as a member in respect of such shares. The Board of Directors may waive the production of any certificate upon evidence satisfactory to them or its loss or destruction.

(Provided that the transfer of shares to any person who is a legal son, and whose father is an existing member of the Organisation, for Membership and who has been duly considered as eligible for Membership, is exempted from paying any entrance fee which is payable by him under the provisions of Article 5(2) hereof.)

When transfers to be retained.

39. All Instruments of Transfer which shall be registered shall be retained by the Exchange but any Instrument of Transfer which the Board of Directors may decline to register shall be returned to the person depositing the same.

Notice of refusal to register.

40. If the Board of Directors refuse to register the transfer of any shares, the Exchange shall within two months from the date on which the Instrument of Transfer was lodged with the Exchange send to the transferee and the transferor notice of the refusal.

Fee on transfer.

41. A fee of an amount as may be decided by the Board of Directors from time to time may be charged for each transfer, and shall, if required by the Board of Directors be paid before the registration thereof.

When transfer books and register may be closed.

42. On giving seven days' previous notice by some newspaper circulating in the neighbourhood of the office, the Transfer Books and Register of Members may be closed during such time as the Board of Directors think fit, not exceeding in the whole forty five days in each year, but not exceeding thirty days at a time.

Transmission of registered shares.

43. The executors or administrators of a deceased member (not being one of several joint-holders) shall be the only persons recognised by the Exchange as having any title to the shares registered in the name of such member. The death or retirement of any Partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name but upon the death of the last surviving or continuing member of any such firm his executors or administrators shall be the only persons recognised by the Exchange as having any title to the shares registered in the name of such firm. Before recognising any executor or administrator the Exchange may require him to obtain a Grant of Probate or Letter Administration or Succession Certificate or other legal representation as the case may be, from some competent Court in Bangladesh having effect in Dhaka or Chittagong provided nevertheless that in any case where the Board of Directors in their absolute discretion think fit it shall be lawful for the Board of Directors to dispense with the production of Probate or Letter of Administration or Succession or such other legal representation upon such terms as to indemnity or otherwise as the Board of Directors in their absolute discretion may consider necessary.

BORROWING POWERS.

Power to borrow.

44. The Board of Directors may, from time to time, with the sanction of the Exchange in General Meeting borrow and secure the payment of any sum or sums of money for the purposes of the Exchange and may themselves lend to the Exchange on security or otherwise.

Conditions on which money may be borrowed.

45. The Board of Directors may with the like sanction raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on any part of the property, present or future, of the Exchange or by the issue of debentures or debenture-stock of the Exchange charged upon all or any part of the property of the Exchange both present and future.

Securities may be assignable free from equities.

46. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Exchange and the person to whom the same may be issued.

Issue at discount, etc. or with special privileges.

47. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings.

Register of mortgages to be kept.

48. The Board of Directors shall cause a proper Register to be kept in accordance with Section 174 of the Act, of all mortgages and charges specifically affecting the property of the Exchange of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 168 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Exchange at the office, and the requirements of Section 172 of the Act, as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Exchange.

Register of holders of Debentures.

49. Every Register of holders of debentures of the Company may be closed for any periods 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 of any such debentures and of any member but the Exchange may in General Meeting impose any reasonable restrictions so that at least two hours in each day when such Register is open are appointed for inspection.

Instrument of transfer.

50. Subject to the provisions of Section 38(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 Exchange together with the certificates or certificate of the debentures.

Notice of refusal to register transfer.

51. If the Board of Directors refuse to register the transfer of any debentures, the Exchange shall, within two months from the date on which the instrument of transfer was lodged with the Exchange send to the transferee and the transferor notice of the refusal.

Inspection of copies of mortgages.

52. The Exchange shall comply with the provisions of Section 175 of the Act as to allowing inspection of copies kept at the office in pursuance of Section 168 of the Act, and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 174 of the Act.

Supplying copies of Register of holders of debentures.

53. The Exchange shall comply with the provision of Section 175 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures on payment of the statutory fee.

Right of holders of debentures and their trustees to balance sheet etc.

54. Holders of debentures and trustees for debentures holders shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Exchange and the Reports of the Auditors and other reports as is possessed by the holders of ordinary shares in the Exchange.

GENERAL MEETINGS

The Statutory Meeting.

55. The Statutory Meeting of the Exchange shall, as required by Section 83 of the Act, be held at such time not being less than one month nor more than six months from the date at which the Exchange shall be entitled to commence business and at such places as the Board of Directors may determine, and the Board of Director shall comply with the other requirements of that section as to the report to be submitted and otherwise.

When Annual General Meetings to be held.

56. At least one General Meeting shall be held within eighteen months from the date of the incorporation of the Exchange and thereafter a General Meeting shall be held once at least in every year at such time not being more than fifteen months after the holding of the last preceding General Meeting, and at such place as may be determined by the Board of Directors.

Annual General Meeting and Extra-Ordinary General Meetings.

57. The meeting referred to in the last preceding Article shall be called Annual General Meeting and all other meetings of the Exchange shall be called Extra-Ordinary General Meeting.

When Extra-ordinary Meetings to be called.

58. The Board of 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 Exchange proceed to convene an Extra-ordinary General Meeting of the Exchange case of such requisition the following provisions shall have effect: -

Requisition.

- (1) The requisition must state 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 Board of 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.
- (3) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board of Directors but shall be held at the Office.

Notice of Meeting.

59. Not less than fourteen days notice to the members specifying place, day and hour of 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. Provided always that not less than twenty-one days notice shall be given of a meeting to pass a Special Resolution specifying the intention to propose the Resolution as a Special Resolution.

As to omission to give notice.

60. 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.

PROCEEDINGS AT GENERAL MEETINGS

Business of Ordinary Meeting.

61. The business of an Annual General Meeting shall be to receive and consider the Balance Sheet and Income and Expenditure account and the Reports of the Board of Directors and of the Auditors, to formally induct the new members of the Board of Directors elected in accordance with the provisions of these Articles, to elect Auditors, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting.

Quorum.

62. For all purposes the quorum for a General Meeting shall be one-tenth of the total number of members entitled to vote and present in person.

Quorum to be present when business commenced.

63. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

President of General Meeting.

64. (1) The President or, in the absence of the President, the Sr. Vice President or, in the absence of both, the Vice President of the Board of Directors shall preside at every General Meeting of the Exchange;

(2) If the President or the Sr. Vice-President or the Vice-President be not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as President, the members present shall choose one of the Directors present to be the President or, if no Director is present or willing to act as President, the members present shall choose one of themselves to be the President.

When if quorum not present Meeting to be dissolved and when to be adjourned.

65. 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 a quorum and may transact the business for which the meeting was called.

How Questions to be decided at meetings.

66. 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 President shall, both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll not demanded.

67. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the President or by at least five members present in person and unless a poll is so demanded, a declaration by the President that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Book of the proceedings of the Exchange shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.

Poll.

68. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the President of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the President shall determine the same, and such determination, made in good faith shall be final and conclusive.

Power to adjourn General Meeting.

69. The President of a General Meeting may 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.

In what cases poll taken without adjournment.

70. Any poll duly demanded on the election of a President of a Meeting shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of poll.

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

VOTES OF MEMBERS

Votes of members.

72. At every meeting or election every person present in person shall have one vote.

Proxy not permitted.

73. Votes may be given personally only and not by proxy.

THE BOARD OF DIRECTORS

74. (1) The control and management of the affairs of the Exchange shall be vested in a Board of Directors consisting of the following 24 (twenty-four) Directors, namely: -
- (a) Twelve Directors to be elected directly by the Members of the Exchange in accordance with the provisions of these Articles and the Election Rules made thereunder.
 - (b) One Director to be nominated by the Ministry of Finance (Finance Division) not below the rank and status of Joint Secretary;
 - (c) One Director to be nominated by the Bangladesh Bank from amongst its Officers of or above the rank of General Manager;
 - (d) President of ICAB, ex-officio;
 - (e) President of FBCCI, ex-officio;
 - (f) President of MCCI, ex-officio;
 - (g) President of DCCI, ex-officio;
 - (h) One Director to be nominated by the Ministry of Industry not below the rank and status of Joint Secretary;
 - (i) One Director to be nominated by the Ministry of Commerce not below the rank and status of Joint Secretary;
 - (j) One Director to be nominated by the Ministry of Law not below the rank and status of Joint Secretary;
 - (k) President of Supreme Court Bar Association, ex-officio;
 - (l) President of Banks/Insurance Association, ex-officio;
 - (m) Head of the Department Finance/ Economics, Dhaka University, ex-officio.
- (2) The nominated under sub-Article 1(b) and 1 (c) shall hold office for a period of one year but shall be eligible for re-nomination.
- (3) The Directors elected under sub-Article 1 (a) shall elect from amongst themselves one President, one Senior Vice President and one Vice President, who shall be President, Senior Vice President and Vice President respectively of the Board of Directors of the Exchange. The President, Senior Vice President and Vice President shall be required to submit weekly statement to the Commission showing in details their transactions in shares and securities of the listed companies during the period of their holding office in the Board of Directors of the Exchange.
75. Each member of the Board of Directors shall be paid by way of remuneration for his services out of the funds of the Exchange a fee as may be determined by the Board of Directors from time to time for each meeting of the Board of Directors attended by him. In addition, each member of the Board of Directors who is resident or has his place of business outside a radius 20 miles from the Exchange premises shall be entitled to be paid his travelling expenses for journeys performed in connection with the business of the Board of Directors (including attendance at Board of Directors Meetings) according to a scale determined or to be determined by the Board of Directors from time to time.

Board of Directors Members.

76. The persons hereinafter named shall become and be the first members of the Board of Directors, that is to say: -

MR. M.M. ISPAHANI
MR. J.M. ADDISON-SCOTT
MR. M. SHABBIR AHMED
MR. S.M. HANIF
MR. SAKHAWAT HUSSAIN
MR. A. JALIL
MR. A. C. JAIN
MR. A.K. KHAN
and
MR. WAHIDUZZAMAN

Board of Directors may not act in case of vacancy.

77. Article 77 of the Articles of Association is omitted (by Extra-ordinary General Meeting held on 2-10-97).

Vacation of office of member of Board of Directors.

78. The office of a member of the Board of Directors other than a nominated or ex-officio Director shall "ipso facto" be vacated if

- (a) he is found to be of unsound mind by a Court of competent jurisdiction, or
- (b) he is adjudged an insolvent, or
- (c) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Board of Directors, or
- (d) he commits any offence punishable under the Penal Code and being under the provisions of the Criminal Procedure Code non-bailable, or
- (e) by notice in writing to the Exchange he resigns his office, or
- (f) he otherwise ceases to be a member of the Board of Directors.

Members are disqualified to contract with the Exchange.

79. Any member of the Exchange will be disqualified from contracting with the Exchange either as vendor, purchaser or otherwise, or shall any such contract or arrangement entered into by or on behalf of the Exchange with any Company or partnership of or in which the member will be a member or otherwise interested.

Register of Contracts.

80. A Register shall be kept by the Secretary in which shall be entered particulars of all contracts or arrangements to which Article 79 applies, and which shall be open to inspection by any member of the Exchange at the Office during business hours.

ROTATION AND ELECTION OF DIRECTORS

Rotation of Directors.

81. (1) One third of the elected Directors shall retire from office in every subsequent year.

(2) The Directors to retire in every year shall be those who have been longest in office since their last election and, as between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in absence of agreement between them, be determined by lot.

(3) A retiring Director shall be eligible for re-election.

(4) All elected Directors holding office immediately before the commencement of this Article shall, notwithstanding any thing contained in these Articles, retire on the date of the first Annual General Meeting after such commencement and all of them shall be eligible for reelection.

Election.

82. (1) The election of new Directors shall be held in accordance with the provisions of these Articles and the rules made in this behalf by the Board of Directors.

(2) After each election to fill the vacancies of Directors in place of retiring Directors, the election to the office of President, Sr. Vice-President and Vice-President shall be held in accordance with the provisions of these Articles and the rules made by the Board of Directors in this behalf.

Election Commission, etc.

83. (1) There shall be constituted by the Board of Directors an Election Commission consisting of a Chairman and two other members to be appointed by the Board of Directors for conducting election to the office of Directors and one President, one Sr. Vice-President and one Vice-President.

(2) There shall be constituted an Appellate Board consisting of a Chairman and two other members for disposing appeal against any decision of the Election Commission.

(3) All decisions of the Election Commission and Appellate Board shall be by the support of two members including the Chairman.

(4) Any person aggrieved by the decision of the Election Commission may, within 2 days from the date of publication of the result of election, prefer appeal to the Appellate Board, which shall dispose of the appeal within 2 days from the date of filing thereof and the decision of the Appellate Board shall be final and binding on all concerned.

(5) Notwithstanding anything contained in these Articles, a member of the Election Commission or Appellate Board constituted under this Article shall not be eligible to contest for any office of Directors or of the President, Sr. Vice-President or Vice-President of the Board of Directors.

Election Schedule and Voters' List.

84. (1) The Election Commission shall prepare election schedule for the election of Directors and send the copy of the same to each member of the Exchange under certificate of posting at least 21 days before the date of election.

(2) The Election Commission shall also cause the Schedule to be published in the Notice Board of the Exchange.

(3) The Election Commission shall prepare voters list incorporating all the names of members of the Exchange from the register maintained thereof and shall publish the same in the notice board of the Exchange at least 18 days before the date of election:

Provided that, the name of any person found defaulter in payment of any dues of the Exchange shall not be included in the voters' list.

Provided further that, any person aggrieved by the inclusion or exclusion of a person in the voters' list may appeal with the Appellate Board within 2 days from the date of the publication of the Voters' list in the Notice Board of the Exchange and the Appellate Board shall, after giving the person concerned an opportunity of being heard, give such order for omission or retention of the name from the voters' list as it may deem fit and such order of the Board shall be final and binding on all concerned.

Eligibility to contest the election of Director.

84A. Any individual member of the Exchange or any person being a partner of a firm or a director of a limited company or a representative of a statutory body who is a member of the Exchange shall be eligible for election to the Board of Directors:

Provided that not more than one member of any such firm, company or statutory body shall be a member of the Board of Directors.

Nomination.

84B. A notice calling for nominations to fill the vacancies in the board of Directors shall be sent by the Election Commission, not less than 17 days before the date of the election of the Directors, to all members of the Exchange whose names have appeared in the voters list prepared under Articles 84 (3).

Candidates to be proposed and seconded.

85. The names of candidates for election shall be proposed by one member and seconded by another member of the Exchange whose names have appeared in the voters' list prepared under Articles 84(3) and sent to the Election Commission not less than 14 days before the date of the election. The names of candidates for election shall be sent by the election commission to all members of the Exchange not less than 6 days before the date of the election.

Election by secret ballot.

86. The election shall be by means of secret ballot paper, which shall be serially numbered and signed by the Chairman of the Election Commission.

87. The election should be held not less than one working day before the date of Annual General Meeting. Voting will take place as per schedule published by the Election Commission and counting of votes will commence immediately after closing of the voting.

Scrutiny of nomination.

88. (1) The Election Commission constituted under Article 83(1) shall scrutinise the nomination papers on the date and time fixed in the Schedule of election prepared under Article 84(1) and publish a list of candidates who have been validly nominated on or before the date and time fixed therefor by the election Schedule.

(2) The candidates, their proposers and seconders or, in lieu thereof, any person authorised by each candidate may attend the scrutiny of nomination paper.

(3) Any person aggrieved by the decision of the Election Commission in the matter of scrutiny of nomination papers may, within 2 days from the date of publication of the list of validly nominated candidates under Article 88(1) may prefer an appeal to the Appellate Board, which shall, after giving the appellant an opportunity of being heard, dispose of the appeal and the decision of the Appellate Board shall be final and binding on all concerned.

(4) After the disposal of the appeals preferred under this Article and withdrawal of candidature of candidates within the period specified in the election Schedule, the Election Commission shall subject to the provision of sub-Article (5), publish the list of contesting candidates on the date specified in the election Schedule in this behalf.

(5) If after scrutiny or, as the case may be withdrawals the total number of contesting candidates are found to be equal to the number of Directors to be elected, the candidates shall be declared elected uncontested.

Re-election of retiring Members.

89. Article 89 of the Articles of Association is omitted (by Extra-ordinary General Meeting held on 2-10-97).

When vacating members of Board of Directors deemed re-election.

90. Article 90 of the Articles of Association is omitted (by Extra-ordinary General meeting held on 2-10-97).

Power of General Meeting to increase or reduce number of Board of Directors.

91. The Exchange in General Meeting may from time to time increase or reduce the number of members of the Board of Directors and may alter their qualification and may also determine in what rotation such increased or reduced member is to go out of office.

Power to remove a member of Board of Directors by Extra-ordinary Resolution.

92. The Exchange may by Extra-ordinary Resolution remove any member of the Board of Directors whose period of office is liable to determination at any time by retirement in rotation, before the expiration of his period of office and may by ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a member of the Board of Directors on the day on which the member of the Board of Directors in whose place he is appointed was last elected a member of the Board of Directors.

Board of Directors may fill up casual vacancies.

93. Any casual vacancy occurring among the Board of Directors may be filled up by the Board of Directors, but any person so chosen shall retain in office so long only as the vacating member of the Board of Directors would have retained the same if no vacancy had occurred. Provided that the Board of Directors may not fill a casual vacancy by appointing any person who has been removed from the office of a member of the Board of Directors under Article 92.

Notification of Changes to Registrar.

94. The Exchange shall keep at the office a Register of its Board of Directors containing the particulars required by Section 115 of the Act and the Exchange shall otherwise comply with the provisions of that Section as regards furnishing returns to the Registrar and giving inspection of the Register.

PROCEEDINGS OF BOARD OF DIRECTORS

Meeting of Board of Directors and quorum.

95. The Board of Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, six members of the Board of Directors shall be the quorum.

Board of Directors may summon meeting & How questions to be decided.

96. The President, Sr. Vice President, Vice-President or any other 3 members of the Board of Directors may at any time convene a meeting of the members of the Board of Directors through the Secretary giving at least 3 days notice. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the person presiding shall have a second or casting vote.

Meetings to be presided over.

97. (1) All meetings of the Board of Directors shall be presided over by the President and, in his absence, by the Sr. Vice-President and, in the absence of both, by the Vice-President, but if at any meeting of the Board of Directors, the President, the Sr. Vice President or the Vice-President be not present at the time appointed for holding the same, then and in that case only, the members of the Board of Directors shall choose someone of their number to preside over the meeting.

Powers of quorum.

98. A meeting of the Board of Directors for the time being at which quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Board of Directors generally.

Power to appoint Committees and to delegate.

99. The Board of Directors may from time to time delegate any of their powers to Committees consisting of such member or members as they think fit, and may from time to time revoke such delegation. Any Committee so 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 Board of Directors.

Proceedings of Committee.

100. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Board of Directors under the last preceding Article.

When acts of Board of Directors or Committee valid notwithstanding defect in appointment.

101. All acts done by any meeting of Board of Directors or by a Committee or by any person acting as a member of the Board of Directors shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such member of the Board of Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board of Directors. Provided that nothing in this Article shall be deemed to give validity to acts done by a member of the Board of Director after the appointment of such member of the Board of Directors has been shown to be invalid.

Resolution without Board Meeting valid.

102. A Resolution in writing signed or initialled by all the members of the Board of Directors for the time being in Bangladesh (not being less than two members of the Board of Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly called and constituted.

MINUTES.

Minutes to be made.

103. The Board of Directors shall cause minutes to be duly entered in books provided for the purpose:
- (a) Of the names of the members of the Board of Directors present at each meeting of the Board of Directors and of any Committee of Board of Directors Members.
 - (b) Of all orders made by the Board of Directors and Committees of Board of Directors Members.
 - (c) Of all resolutions and proceedings of General Meetings and of Meetings of the Board of Directors and Committees.

And any such minutes of any meeting of the Board of Directors or of any Committee or of the Exchange, if purporting to be signed by the President of such meeting or by the President of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF THE BOARD OF DIRECTORS.

General Power of Exchange vested in Board of Directors.

104. The control of the Exchange shall be vested in the Board of Directors and the business of the Exchange shall be managed by the Board of 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 Exchange and are not hereby or by statute law expressly directed or required to be exercised or done by the Exchange in General Meeting; but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Exchange in General Meeting; provided that no regulation so made shall invalidate any prior act of the Board of Directors which would have been valid if such regulation had not been made.

Specific powers given to Board of Directors.

105. Without prejudice to the general powers conferred by the last preceding Article and to any other powers authorised or conferred by these presents on the Board of Directors, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say, power:

To acquire and dispose of property and rights.

(1) To purchase or otherwise acquire for the Exchange any property, rights of privileges which the Exchange is authorised to acquire at such price and generally on such terms and conditions as they think fit, to sell, let, exchange or otherwise dispose of, absolutely or conditionally, any part of the property, privileges and undertaking of the Exchange upon such terms and conditions, and for such consideration as they think fit.

To pay for property debentures etc.

(2) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Exchange either wholly or partially in cash or in debentures, or other securities of the Exchange, and any such debentures, or other securities may be either specifically charged upon all or any part of the property of the Exchange and its uncalled capital or not so charged.

To appoint officers, etc.

(3) To appoint and at their discretion remove or suspend such secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To appoint trustees.

(4) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Exchange any property belonging to the Exchange 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 of such trustee or trustees.

To bring and defend actions etc.

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

To refer to arbitration.

(6) To refer any claims or demands by or against the Exchange to arbitration and observe and perform the awards.

To give receipts.

(7) To make and give receipts, releases and other discharges for money payable to the Exchange and for the claims and demands of the Exchange.

To act in matters of bankrupts and insolvents.

(8) To act on behalf of the Exchange in all matters relating to bankrupts and insolvents.

To authorise acceptance, etc.

(9) To determine who shall be entitled to sign on the (Exchange's) behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

To invest moneys.

(10) Subject to the provisions of Sections 58 and 103 of the Act, to invest and deal with any of the moneys of the Exchange not immediately required for the purposes thereof upon such securities (not being shares in the Exchange, and in such manner as they may think fit, and from time to time to vary or realise such investments.

To make contracts etc.

- (11) 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 Exchange as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Exchange.

To establish and support charitable objects.

- (12) To establish, maintain, support and subscribe to any charitable or public object, and any institution or society, which may be for the benefit of the Exchange or its employees, or may be connected with any town or place where the Exchange carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Exchange or to the wives, children, or dependents of such person or persons, that may appear to the Board of Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Exchange.

To set aside profits for Provident Fund.

- (13) To set aside portions of the profits of the Exchange to form a Fund to provide for such pensions, gratuities or compensation; or to create any Provident or Benefit Fund in such or any other manner as to the Board of Directors may seem fit.

To make and alter rules.

- (14) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Exchange respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Board of Directors shall from time to time think fit.

Bye laws.

- (15) From time to time to make, vary and repeal bye laws for the regulation of the business of the Exchange, its officers and servants and the relationship between members of the Exchange.

Chief Executive Officer (CEO).

105B. (1) There shall be a whole time Chief Executive Officer of the Exchange who shall be appointed by the Board of Directors, with the consent of the Commission, on such terms and conditions as may be determined by the Board of Directors, who shall function as the Chief Executive of the Exchange. The person so appointed shall not be a Member or in any way whatsoever be associated with a Member of the Exchange and shall not engage himself in any business, directly or indirectly including trading or dealing in shares and securities during the period he holds the office. The CEO so appointed shall not be liable to dismissal or removal from his office without a special resolution passed by the Board of Directors and without the consent of the Commission.

- (2) The Chief Executive Officer of the Exchange shall be accountable and answerable to the Board of Directors and be responsible to implement the decisions of the Board of Directors.

- (3) Notwithstanding anything contained in any other provisions of these Articles, the Chief Executive Officer shall also have the following functions and powers:
- (a) may attend meetings of the Board of Directors and of the Committee(s) constituted by the Board of Directors but shall have no voting right;
 - (b) shall run, superintend and effectuate the day to day operations of the Exchange including its trading operations;
 - (c) shall administer and manage the affairs of the Exchange in all its sectors and shall have the general charge and control over employees of the Exchange;
 - (d) shall be responsible to ensure that the provisions of these Articles, Rules, Regulations, Notifications, Directions and Bye-Laws of the Exchange and of the Commission (so far as it relates to) are observed by all concerned;
 - (e) shall represent the Exchange before the Securities and Exchange Commission (SEC) and other authorities as may be authorised to do so by the President/Vice President necessary for discharging the functions of the Exchange;
 - (f) shall scrutinise and manage all matters relating to listing and membership;
 - (g) shall ensure good order and behaviour in the trading hall;
 - (h) shall do such other acts or things as may be necessary to discharge his above responsibilities and for the efficient performance of the functions of the Exchange.

(4) Subject to the control of the Board of Directors and/or the Committee(s) constituted by the Board of Directors and/or by the Commission, shall also have powers in matters which concern disciplining of Trading and the Members' activities under Articles, Rules, Regulations, Bye-Laws and Orders/Notifications of the Exchange as well as those under the Act, Ordinance, Rules, Regulations, Bye-Laws and Orders/Notifications of the Commission.

(5) In the absence of the CEO or on his inability to act for the time being, his functions and powers shall be exercised by such official(s) of the Exchange as may be determined by the Board of Directors, and who shall have the requisite qualification to be a CEO.

Custody of Seal.

106. The Board of Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Board of Directors previously given and two members of the Board of Directors at least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary. Provided, nevertheless, that any instrument bearing the Seal of the Exchange and issued for valuable consideration shall be binding on the Exchange notwithstanding any irregularity touching the authority of the Board of Directors to issue the same.

ANNUAL RETURNS.

107. The Exchange shall make the requisite Annual Returns in accordance with Section 36 of the act.

PROFITS.

Disposal of Profits.

108. The Profits of the Exchange shall be applied in such manner as the Board of Directors may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Exchange.

BOOKS AND DOCUMENTS.

Book of accounts to be kept.

109. The Board of Directors shall cause to be kept proper books of accounts with respect to all sums of money received and expended by the Exchange and the matters in respect of which the receipt and expenditure takes place and of the assets, credits and liabilities of the Exchange.

Where to be kept.

110. The books of accounts shall be kept at the office of or at such other place as the Board of Directors think fit, and shall be open to inspection by the members of the Board of Directors during business hours.

Inspection by members.

111. The Board of 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 Exchange or any of them shall be open to the inspection of the members not being members of the Board of Directors and no member (not being a member of the Board of Directors) shall have any right of inspecting any account or book or document of the Exchange except as conferred by law or authorised by the Board of Directors or by the Exchange in General Meeting.

ACCOUNTS AND BALANCE SHEETS.

Income and Expenditure Account and Balance Sheet.

112. (1) At all Annual General Meeting the Board of Directors shall lay before the Exchange a Balance Sheet and an income and expenditure account.
- (2) The Auditors Report shall be attached to the income and expenditure account or there shall be inserted at the foot thereof a reference to the Report shall be read before the Exchange in General Meeting and shall be open to inspection by any share holder.
- (3) The said Balance Sheet shall be in the form at Schedule-1 of the Act or, as near to it as circumstances permit.
- (4) The Income and Expenditure Account shall 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 year's income shall be brought into account, so that a just balance of profit and loss may be laid before the Meeting.

Annual Report of Board of Directors.

113. Every such Balance Sheet and income and expenditure account shall be accompanied by a Report of the Board of Directors as to the state and condition of the Exchange and as to how they propose to deal with the excess of income over expenditure and the account and Balance Sheet shall be signed by two members of the Board of Directors.

Copies to be sent to members and deposited at the Office.

114. A printed copy of such Income and Expenditure Account and Balance Sheet so audited together with the Reports of the Auditors and the Board of Directors shall at least fourteen days previously to the meeting be sent to the registered address of every member and a copy shall also be deposited at the Office for the inspection of members during a period of at least fourteen days before the meeting.

Copies of income and expenditure account to be filed.

115. After the Balance Sheet and Income and Expenditure Account have been laid before the (Exchange) the General Meeting, three copies shall be filed with Registrar at the same time as the copy of the Annual List of Members and Summary prepared in accordance with the requirements of Section 36 of the Act.

AUDIT.

Account to be audited annually.

116. Once at least in every year the accounts of the Exchange shall be examined and the correctness of the Income and Expenditure Account ascertained by one or more Auditor or Auditors.

Audit provisions.

117. The Exchange at the first Annual Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Annual Meeting in the following year and the following Provisions shall have effect, that is to say:

(1) If an appointment of Auditor is not made as aforesaid the Provincial Government may on the application of any member of the Exchange appoint an Auditor for the current year and fix the remuneration to be paid to him by the Exchange for his services.

(2) A member of the Board of Directors or Officer of the Exchange or any person indebted in the Exchange shall not be capable of being appointed an Auditor of the Exchange. And if any person after being appointed Auditor becomes indebted to the Exchange, his appointment shall thereupon be terminated.

(3) In the matter of reappointing an auditor, other than the retiring auditor, the provisions of section 210 and 211 of the Act shall apply; otherwise the retiring auditor shall be reappointed under section 210 of the Act.

(4) The first Auditors of the Exchange may be appointed by the Board of Directors before the Statutory Meeting and if so appointed shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the shareholders in General Meeting, in which case the shareholders at that meeting may appoint Auditors.

(5) The Board of Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, other than a vacancy arising under Sub-clause (2) hereof, the surviving or continuing Auditor or Auditors (If any) may act.

Remuneration of Auditors.

118. The remuneration of the Auditors shall be fixed by the Exchange in General Meeting except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Board of Directors.

Rights and duties of Auditors.

119. (1) Every Auditor of the Exchange shall have a right of access at all times to the books and accounts and vouchers of the Exchange and shall be entitled to require from the Board of Directors and officers of the Exchange such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) The auditors shall make a Report to the members on the accounts examined by them and on every Balance Sheet and income and expenditure Account laid before the Exchange in General Meeting during their tenure of office and the Report shall state:

(a) Whether or not they have obtained all the information and explanations they have required; and

(b) Whether or not such Balance Sheet exhibits a true and correct view of the state of the Exchange's affairs according to the best of their information and the explanation given to them and as shown by the books of the Exchange and

(c) Whether in their opinion books of accounts have been kept by the Exchange as required by Section 130 of the Act.

(d) Whether or not in their opinion the Balance Sheet and income and expenditure account referred to in the Report are drawn up in conformity with the law.

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

When accounts to be deemed finally settled.

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

Financial Controller.

120. (1) There shall be a Financial Controller in the Office of the Exchange, who shall be appointed by the Board of Directors on such terms and conditions as the Board of Directors may determine.

(2) The Financial Controller shall -

(a) be responsible for maintaining the accounts of the Exchange;

(b) prepare income and expenditure report and balance sheet of the Exchange;

(c) prepare and maintain trading accounts of the members and listed companies;

(d) prepare trading index and other documents as per requirement;

(e) do such other acts as may be entrusted to him by the Board of Directors.

Secretary.

120B. There shall be a whole time Secretary of the Exchange who shall be appointed by the Board of Directors on such terms and conditions as may be determined by the Board of Directors, and shall perform such functions of Secretary as defined in the Companies Act, 1994. The person so appointed shall not be a Member or in any way whatsoever be associated with a Member of the Exchange and shall not engage himself in any business, directly or indirectly including trading or dealing in shares and securities during the period he holds the office.

How notice to be served on members.

121. (1) A notice may be given by the Exchange to any member either by fax or electronic mail or by sending it by post to his registered address or if he has no registered address in Bangladesh to the address if any in Bangladesh supplied by him to the Exchange for the giving of notices to him.

Service by post.

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

Members resident abroad.

122. If a member has no registered address in Bangladesh and has not supplied to the Company an address within Bangladesh for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the office shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice of General Meetings.

123. Notice of every General meeting shall be given in some manner hereinbefore authorized to (a) every member of the Exchange except those members who (having no registered address within Bangladesh), have not supplied to the Exchange an address within Bangladesh for the giving of notice to them subject to the provisions of Article 119 (3) hereof no other person shall be entitled to receive notices of General Meetings.

When notice may be given by advertisement.

124. Any notice required to be given by the Exchange to the members or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement.

How to be advertised.

125. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

When notice by advertisement deemed to be served.

126. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferees, etc. bound by prior notices.

127. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

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

How notice to be signed.

129. The signature to any notice to be given by the Exchange may be written or printed.

Service of process in winding up.

130. In the event of the winding up of the Exchange every member of the Exchange who is not for the time being in Dhaka, shall be bound, within eight weeks after the passing of an effective resolution to wind up the Exchange voluntarily or the making of an order for the winding up of the Exchange to serve notice in writing on the Exchange appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process orders and judgments in relation to or under the winding-up of the Exchange may be served, and in default of such nomination the Liquidator of the Exchange shall be at liberty on behalf of such member to appoint some such person and service upon any such appointed whether appointed by the member of the Liquidator shall be deemed to be good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register of members of the Exchange and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Exchange to serve any notice or other document in any other manner prescribed by the regulations of the Exchange.

SECRECY

131 Every member of the Board of Directors Auditor Trustee member of a committee officer, servant, agent; accountant or other person employed in the business of the Exchange shall if so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy, respecting all transactions of the Exchange 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 so to do by the Board of Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No shareholder to enter the Exchange's premises without permission.

132. Save as may be otherwise provided by the bye-laws for the time being no member or other person shall be entitled to enter the property of the Exchange or to inspect or examine the Exchange's premises or properties of the Exchange without the permission of the Board of Directors or required discovery of or any information relating to any which may relate to the conduct or the business of the Exchange and which in the opinion of the Board of Directors it will be inexpedient in the interest of the members of the Exchange to communicate.

WINDING UP

Distribution of assets.

133. If the Exchange 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 the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. 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 upon the shares held by them respectively.

Distribution of assets in specie.

134. If the Exchange shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of an Extra-ordinary Resolution divide the members in specie or kind any part of the assets of the Exchange and may with the like sanction vest any part of the assets of the Exchange in trustees upon such trusts for the benefit of the members or any of them as the Liquidators with the like sanction, shall think fit.

Indemnity.

135. Every member of the Board of Directors or officer of the Exchange or any person (whether an officer of the Exchange or not) employed by the Exchange as auditor shall be indemnified out of the funds of the Exchange against all liability incurred by him as such Member of the Board of Directors, officer or Auditor 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 granted to him by Court.

We the several persons whose names and addresses are subscribed, are desirous of being formed into an Association in pursuance of the Memorandum and Articles of Association.

Names	Address and description of Subscribers.	
1. M. Mehdy Ispahani	M.M. Ispahani Ltd. Dhaka.	Merchant
2. J.M. Addison-Scott	Bird & Co. (Bangladesh) Ltd. Narayanganj.	Merchant
3. Mohamed Hanif	S.M. Hanif (Dhaka) Ltd. 22, Sadarghat, Dhaka.	Merchant
4. A.C. Jain	Gajraj Pannalal, Narayanganj.	Merchant
5. A.K. Khan	Strand Road, Chittagong.	Merchant
6. Abdul Jalil	79, Segun Bagicha, Dhaka.	Merchant
7. M. Shabbir Ahmed	126, Sadarghat, Chittagong.	Merchant
8. Sakhawat Hossain	18/3, Armenian Street, Dhaka	Merchant

Dated the twentieth day of March 1954
Witness to the above
Sd/ J. Garcia