

THE COMPANIES ACT XVIII OF 1994

A PUBLIC COMPANY LIMITED BY SHARES

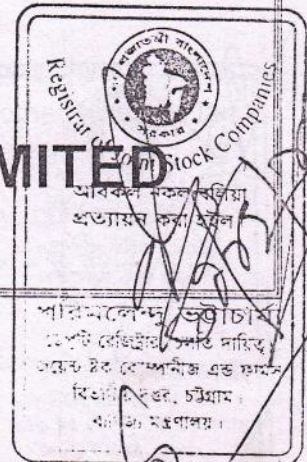
MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

PRAGOTI INDUSTRIES LIMITED

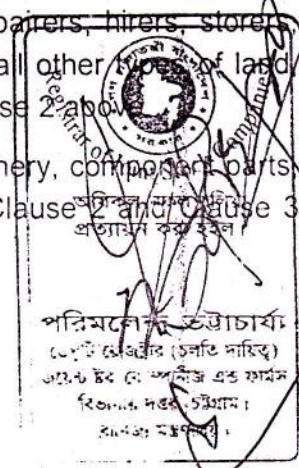


THE COMPANIES ACT NO. XVIII OF 1994
(A PUBLIC COMPANY LIMITED BY SHARES)

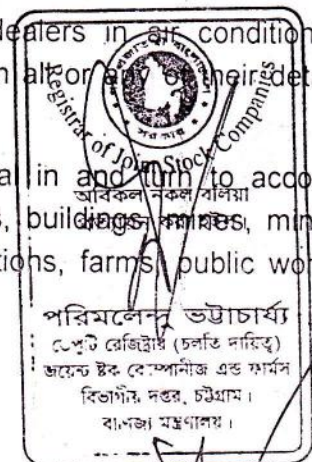
MEMORANDUM OF ASSOCIATION
OF

PRAGOTI INDUSTRIES LIMITED

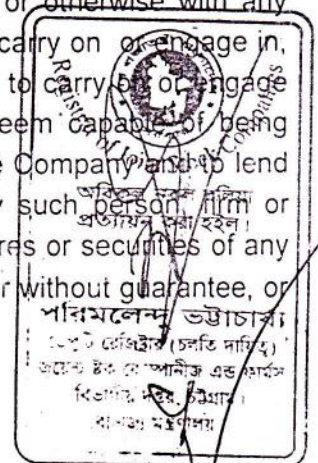
- I. The name of the Company is PRAGOTI INDUSTRIES LIMITED.
- II. The Registered office of the Company will be situated in the people's Republic of Bangladesh.
- III. The objects for which the Company is established are all or any of the following (and in construing the following sub – clauses the scope of no one of such sub – clauses shall be deemed to limit or affect the scope of any other sub clauses).
1. With the permission of the Government of the People's Republic of Bangladesh to acquire and take over assets of the Chittagong and Dacca branches of Ghandhara Industries Limited of Karachi including land, buildings assembly plant, inventory and other equipment of that business and to carry the same into effect with or without modifications and for such purpose to do and perform all such acts, deeds and writings and, if necessary, to enter into agreement with such person or Company as the Government of the People's Republic of Bangladesh directs or gives its consent to.
 2. To carry on the business of manufacturers, assemblers, repairers, hirers, storers, dealers, wholesalers, retailers, importers and ex-porter of motor cars, motor cycles, motor rickshaws, auto cycles, motors, motor boats, motor launches, motor buses, trucks, motor lorries, motor vans and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, diesel, steam, gas, electricity, animals, atomic or other powers and of engines, chassis, bodies and other things used for, or in connection with the above mentioned things.
 3. To carry on the business of manufacturers, assemblers, repairers, hirers, storers, dealers, wholesalers, retailers, importers, and exporters of all other kinds of land, sea, air and space transport equipments not covered by Clause 2 above.
 4. To manufacture, buy, sell, let on hire, repair, alter any machinery, component parts, accessories and fitting of all kinds of things mentioned in Clause 2 and Clause 3 above or used in or capable of being used in these.



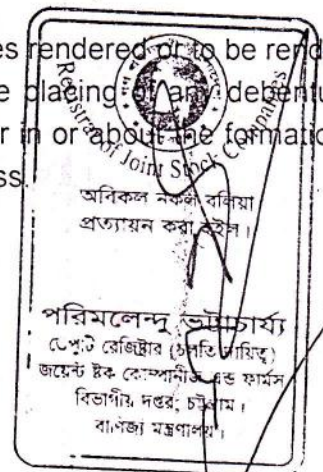
5. To manufacture, buy, sell, let on hire, repair, convert, alter and deal in products of iron and steel.
6. To manufacture, buy, sell, let on hire, repair, convert, alter and deal in products of plastics and fiberglass reinforced plastics.
7. To manufacture, buy, sell, repair, convert, alter, let on hire and deal in construction and agricultural machineries of all types.
8. To carry on the business of garage keepers and suppliers of and dealers in petrol, diesel or other fuels and lubricants.
9. To carry on the business of running motor buses, taxi cabs, trucks and tractors of all kinds and on all such lines as the Company may think fit and transport passengers and goods and generally to carry on the business of common carriers by land, water and air by any vehicle whatsoever.
10. To carry on the business of transportation and transportation equipment engineers, mechanical engineers, electrical and electronics engineers, communications and computer engineers, structural engineers, hydraulic engineers, and plumbers, brass founders, metal workers, boiler makers, millwrights, machanists, smiths and tool makers and to buy, sell, manufacture, repair, convert, alter let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
11. To carry on the trade or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelter, tin plate manufacturers and iron founders, in all their respective branches and to search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, brick earth, and other metals, minerals and substances and to import and export, store and deal in all ferrous and non-ferrous metal, alloys and casting and products thereof.
12. To carry on the business of manufacturers of and dealers in machinery and plant of every description and kind, in particular, machine tools and implements and to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, appliances, component parts, accessories, fitting and things in any stage or degree of manufacture proses or refine-ment.
13. To carry on the business of manufacturers of and dealers in all types of automotive spares, parts and accessories including but not restricted to accumulators, generators, alternators, types, tubes, etc.
14. To carry on the business of manufacturers of and dealers in air conditioning apparatus and refrigerating apparatus and appliances in all or any of their details branches and processes.
15. To purchase or otherwise acquire, sell, exchange, deal in and turn to account property and rights, of all kinds and in particular lands, buildings, mines, mining rights, concessions, patents, licenses, monopolies, stations, farms, public works, tools, and business stations and undertakings.



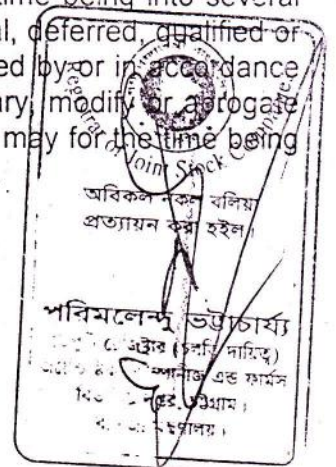
16. To take Government, Military, Railway or Public contracts for the supply of materials, articles and goods of all descriptions, for erection of machines, factories or buildings etc. and to give, let, sub let, any contracts for any work to be done or supplies to be made or received as may be thought fit.
17. To obtain and hold the office of and to act as managing agents, managers, secretaries, superintendents, treasurers, attorneys, delegates, trustees, underwriters, surveyors, arbitrators, liquidators, receivers, promoters, directors, administrators, advisers, executors, controllers, brokers, agents, factors, commission agents, mercantile agents or other office of position or trust and to do any kind of commercial, financial and agency business.
18. To underwrite, acquire or hold any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation, in syndicates, tenders, purchase, exchanges or otherwise and guarantee the subscriptions thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
19. Generally to carry on and undertake any transactions, operations or business as financiers, capitalists, promoters, agents, concessioners and contractors and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
20. To carry on the business of manufacturers of and or dealers in all other articles and commodities akin to or connected with any of the businesses mentioned hereinbefore, and also 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 the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
21. To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think fit or desirable to obtain and to carry out, exercise and to comply with any such arrangements, rights privileges and concessions.
22. To acquire and undertake the whole or any part of the business, assets and liabilities of or to enter into partnership or any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concessions or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in, any business or transactions which this Company is authorised to carry on or engage in, or any business, undertaking, or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or Company and to place, take, or otherwise acquire and hold shares or securities of any such person, firm or Company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.



23. Generally to purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property or any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easements, machinery, plant and stock-in trade.
24. To open account or accounts with any individual firm or Company or with any Bank or Banks or Bankers or Shroffs and to pay into and to withdraw moneys from such account or accounts.
25. To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, railways receipts, warrants, debentures and other negotiable and transferable instruments.
26. To invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
27. To lend money to such persons or companies and on such terms as seem 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.
28. To receive fixed or other deposits or loans on such terms and conditions as may be thought expedient except doing the business of a Banking Company.
29. To borrow or raise or secure the payment of money or to receipt money on deposit at interest for any of the purposes of the Company and at such time or times and in such manner as may be thought fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures, or debenture stock, convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures or debenture-stock so issued, to mortgage, pledge or charge the whole any part of the property, assets, or revenue and profits of Company, present or future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.
30. To create any reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, insuring, Improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interest of the Company.
31. To remunerate any person, firm or Company for services rendered or to be rendered or in placing or assisting to place or guaranteeing the placing of any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.



32. To provide for the welfare of employees or ex-employees (including directors) 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, dwelling chawls, or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to Provident Funds and other associations, institutions and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
 33. To foster, encourage and conduct research and development work in the field of operation of the Company and with that end to establish, maintain and run laboratories to give subsidies and aid to research institutions, whether private or public and to award scholarships to students and research workers on certain conditions or unconditionally.
 34. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or other securities of any other Company having objects altogether or in part similar to those of this Company.
 35. To promote any Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
 36. To distribute any of the properties of the Company amongst the members in specie or kind.
 37. To do all of any of the above things and all such other things as are incidental or may be thought, conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents contractors, trustees, or otherwise, and by or through trustees, agents or otherwise and either alone or in conjunction with others and the intension is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.
- IV. The liability of the members is limited.
- V. The Authorised share capital of the Company is TK.120,00,00,000.00 (One hundred twenty crores only) divided into 12,00,00,000 (Twelve crores) ordinary shares of Taka 10/- each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privilege or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privilege or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.



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

Name, addresses and descriptions of the subscribers	Number of shares taken by each subscriber	Name of witness
Habibullah khan, Business Executive, 2/2 Kulshi Hills ,Chittagong.	100(One hundred)	Majibur Rahman, 48 Motijheel Commercial Area, Dacca.
A.G. Majid, Accountant , 37B-1, Nasirabad Housing Society ,Chittagong.	100(One hundred)	S.M. Shajimuddin, 48 Motijheel Commercial Area Dacca.
Anawarul Islam, Business Executive Bishnupur, Comilla.	100(One hundred)	
R.K. Sarker, Engineer, 40/2, Naya Paltan, Dacca.	100(One hundred)	
Saiful Alam, Company service, 33/2, K. Jasimuddin Road, Dacca.	100(One hundred)	
Samsul Haq, Company Service, 24, Golapbag,Dacca.	100(One hundred)	
K.A. Siddiky, Automobile Engineer, 352A ,Road NO-27 Dhanmondhi, Residential Area, Dacca.	100(One hundred)	
Total :	700 (Seven hundred)	Shares Fully paid up

Dated, thisEleventh..... day ofMay..... 1972

Witness to the signatures:



THE COMPANIES ACT NO. XVIII OF 1994
(A PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
PRAGOTI INDUSTRIES LIMITED

PRELIMINARY

1. Save and except as provided in the Companies Act, 1994 the Regulations contained in Schedule I to the Companies Act, 1994 (Act XVIII of 1994) shall apply to this Company.
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.

INTERPRETATIONS

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

"Act" means the companies Act 1994 (XVIII of 1994) or any modification or re-enactment thereof for the time being;

"Board of the Directors" or "The Board" means the Board of Directors for the time beings of the Company;

"Company" means **PRAGOTI INDUSTRIES LIMITED**;

"Government" means Government of the people's Republic of Bangladesh;

"Corporation" means the Bangladesh Steel & Engineering Corporation established under the Bangladesh Industrial Enterprises (Nationalisation) order, 1972 (P. O. No. 27 of 1972);

"Directors" means the Directors for the time being of the Company;

"Dividend" includes bonus;

"Managing Directors" means the Managing Director appointed as such for the time being of the Company;

"Month" means Calendar Month;

"Office" means the registered office for the time being of the Company;

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

"Register" means the Register of Member to be kept pursuant to Section 34 of the Act;

"Registrar" means the Registrar of the Joint Stock Companies Bangladesh;

"Seal" means the Common seal of the Company;

"Words" importing the singular number only include the plural number and vice versa;

"Words" importing the masculine gender include the feminine gender;

"Words" importing persons include Corporations, Companies, **Sangstha**.



CONSTITUTION

Public Limited Company

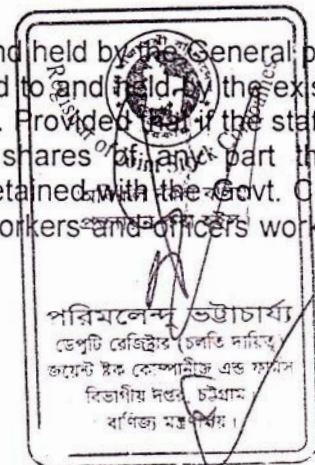
4. The Company shall be a Public Limited Company under Section 2(13A) of the Act.
5. a) The Company shall forthwith enter into an agreement with the Government for acquisition and purchase of assets of Chittagong and Dhaka Branches of Ghandhara Industries Limited, Karachi including land, building and assembly plant at Barabkunda Industrial Area, U.Z. Sitakunda, Chittagong and 151/152, Tejgaon Industrial Area, Dhaka, office premises, godowns and all building and structures built, and constructed thereon and further including all plant, machineries, equipments, spares and accessories fixed installed, fitted and stored therein and also all liabilities thereto thereof therein and in consideration of the said acquisition and purchase issue shares in the capital of the Company of such value and take over from the Government liabilities of such loans as may be detailed in the said agreement by mutual consent.
b) The Board of Directors may enter into any agreement from time to time with the Corporation or any person (s) for such management services of the Company and /or any other purposes as may be decided by the Board of Directors on such terms as may be agreed upon.
c) The Company shall reimburse the Corporation all expenses incurred by the Corporation for the Company. The final amount shall be such may be determined by the Corporation.

CAPITAL AND SHARES

6. a) The Authorized Share Capital is TK.120,00,00,000/- (One hundred twenty crores only) divided into 12,00,00,000 (Twelve crores) ordinary shares of Taka 10/- each.
b) The Company shall proceed to issue such number of shares as may be decided by the Board of Directors.
c) The Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts and to divide the shares forming the capital of the Company into several classes and to attach thereto respectively any preferential, differed or other special rights privileges or conditions or restrictions as to dividends capital voting or otherwise as may be determined by or in accordance with the regulation for the time being of the Company and to issue additional capital with any such rights or conditions as aforesaid.
7. The minimum subscription upon which the Directors may proceed to allot shares shall be 70 shares of Tk.10/- each.

Grouping of Shares

8. The shareholders of the Company shall be divided into two groups of shareholders as follows:
 - A) Minimum 51% of the shares shall be held by the Government /corporation.
 - B) Up to 49% of the shares shall be offered for sale to the general public including Financial Institution like ICB etc. as follows:
 - i) Up to 34% of the shares shall be offered to and held by the General public.
 - ii) Up to 15% of the total shares shall be offered to and held by the existing staff, workers and officers working in the Company. Provided that if the staff, workers and officers do not subscribe the entire shares or any part thereof the subscribed portion of such shares shall be retained with the Govt. Corporation which may be offered to the existing staff, workers and officers working in the Company subsequently.



Company subsequently.

Provided further that in group 'B' (i) shares in case of any under subscription, the balance shares shall be retained by the Govt./Corporations and the shall then be treated as Group 'A' shares.

Allotment of Shares

Subjects to the provisions of these Articles and to the provisions of Section 152 of the Act, the shares shall be under the control of the Director who may allot or otherwise dispose of the same to such persons, on such terms and condition, and either at premium or at per and at such time as the Directors think fit. The Directors shall have power to give to any person all or any shares either at per or at a premium for such time and for such consideration as the Directors think fit.

Commission for subscribing or underwriting shares

1. a) The Company may pay a commission to any person for subscribing, agreeing to subscribe or procuring subscription for or underwriting any shares, debentures or debenture stocks, but such commission shall not exceed 2 ½ % of the price at which such shares, stocks, debentures or debenture stocks are offered for subscription to general public. The Company may pay brokerage at a rate not exceeding 1% of the paid up value of the share /stock/debenture sold through brokers. The commission or the brokerage may be paid or satisfied either in cash or in sureties of the Company as may be mutually agreed upon.
- b) Neither the brokerage to the broker nor the commission to the banker shall be payable in respect of shares/stocks/debentures/bonds taken up by the underwriters by virtue of any underwriting commitment nor shall the brokerage or underwriting commission be payable to them in respect of the shares/stocks/debentures/bonds taken up by the financial institution through the exercise of its option.
1. Any of the shares for the time beings unissued and any new shares from time to time to be created or may from time to time be issued with any such guarantee or any such right or preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage every shares previously issued or then 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 previously issued or then 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.

Redeemable preference shares

2. Subject to the provision of Section 153 of the Act any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company may be special resolution prescribe.

Shares at a discount

13. With the previous authority of the Company in general meeting and the sanction of the court and upon otherwise complying with section 153 of the Act shall be lawful for the Directors to issue at a discount shares of a class already issued.



Shares may be registered in the name of any limited Company or Corporate body of the Government of Bangladesh, and the Government but not in the name of minor, firm or trust, not more than three persons, shall registered as joint holders of any shares.

Every shareholder shall name to the Company a place in Bangladesh to be registered as his address which shall for all purposes be deemed to be his place of residence.

No notice or any Trust, expressed implied or constructive, shall be entered on the register or be receivable by the Company. The Company shall not save as ordered by a court of competent jurisdiction or as by statute required, be bound to recognized any benami, equitable contingent, further, or partial interest in any shares, or any other right in respect of a share except any absolute right thereto in the person or persons from time to time registered as the holder or holders thereof.

Shares may be issued subject to different condition as to calls etc.

The Company may make arrangement on the issue of shares for a deference between the holder of such Shares in amount of calls to be paid and time of payment of such calls.

Installment on shares to be duly paid

If by the condition of allotment any share the whole or part of the amount of issue price thereof shall be payable by installment every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares.

Liability of joint holders of shares

The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

Execution of Share Certificate

The Certificate of title to shares and duplicate thereof, when necessary shall be issued under the seal of the Company signed by at last two Directors of the Company.

Members right to Certificate

Every member shall be entitled to certificate of shares registered in his name or to several certificate at the discretion of the Directors. Every certificate of shares shall specify the number and the distinctive amounts of the shares in respect of which it is issued and the paid up thereto.

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

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

For every certificate issued under the last preceding Articles there shall be paid to the Company the sum of Taka 2/- (Taka Two) or such smaller sum as Directors may determine.



JOINT HOLDERS OF SHARES

Where two or more persons are registered as the holders of any share or shares, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:

- a. The Certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register of Members.
- b. The Joint Holder of any share, shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share:
- c. In the death of any one of such Joint Holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share, but the Directors may require such evidence of death as may deem fit.
- d. Any one of such Joint holders may give effectual receipts for share certificates, any Dividend, Bonus or return of capital to such Joint holders, and may vote at any meetings of the Company.

CALLS

When call deemed to have been made

Directors may from time to time, subject to the terms on which any shares 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 by the conditions of allotment thereof made payable at fixed time and each members 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 shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

Notice of call

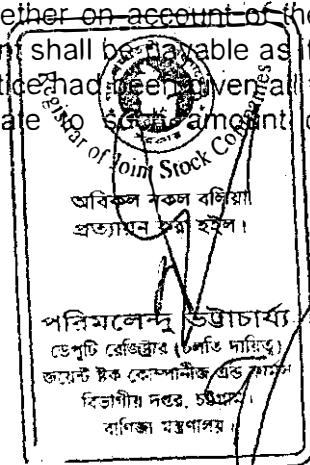
Not less than one month's notice of any call shall be given specifying the time and place of payment and to when such shall be paid.

Shareholder to pay the cost as a results of the default.

If the sum payable in respect of any call/installment 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 installment shall be due, shall pay interest for the same at the rate of not less than twelve percent per annum from the day appointed for the payment, thereof to the time of the actual payment as the Director may determine.

Amount payable at fixed time shall be deemed to be call

If by the terms of issue of any share or otherwise any amount is made payable on fixed date or by installments on fixed dates whether on account of the share or by way of premium every such amount or installment shall be deemed to be a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.



On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claim to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member is or was when the claim arises on the register of shareholder of the Company as a holders one of the holders of number of shares, in respect of which such claim is made that the resolution making the call is duly recorded in the minutes book the notice of such call was duly given to the member 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 Directors who made any call nor that quorum of Directors was present at the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

FORFEITURE AND LIEN

(a) The Directors may if they think fit, receive from any member willing to advance the same, all or any part of the money due upon shares held by him beyond the sums actual called from him by the Company shall not pay any interest on such money paid in excess of the amount of calls nor shall such money rank for dividends or for any other privileges.

If call or installment not paid notice may be given

(b) If a member fails to pay any call or installment or on before the day appointed for payment of the same, the Directors may at any time, thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same together with interest that may have accrued, all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

The notice shall name a day (Not being less than fourteen days from the date of the notice) and a place or places at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installments is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

If the requisition of any such notice as aforesaid be not complied with any shares, in respect of which such notice has been given, may at any time, thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect.

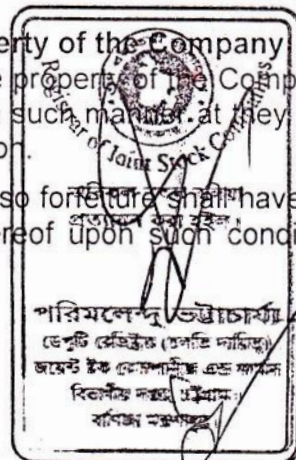
Notice of forfeiture

When any shares 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 and an entry of the forfeiture with the date thereof, shall forthwith be made in the register but not forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or make such entry as aforesaid.

Forfeited share to become property of the Company

Any share so forfeited shall be deemed to be the property of the Company it may be sold or otherwise disposed of by the Directors in such manner as they think fit either to the original holder thereof or to any other person.

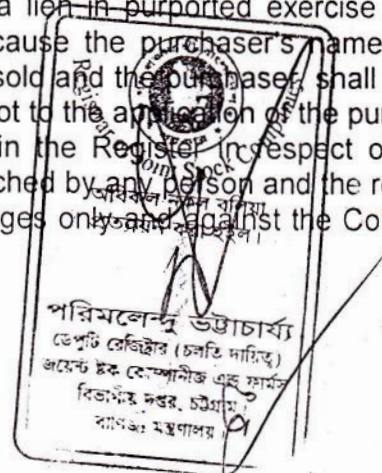
The Directors may at any time before any share so forfeited shall have been sold or otherwise disposed of annual the forfeiture thereof upon such conditions as they think fit.



37. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay to the Company all calls installment interest 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 12% (twelve percent) per annum and the Directors may enforce 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.
38. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demand against the Company in respect of the forfeited shares and all other rights incidental to the forfeited shares except the dividend declared on the forfeited share and only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

39. 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, stated against all persons claiming to be entitled to the shares and such declarations and the receipt of the Company for the consideration for the shares on the sale or disposal thereof shall constitute a good title to such shares and the persons to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see the application of the purchase money, nor shall his title to such share be affected by any irregularity at invalidity in the proceedings in reference to such forfeiture, sale or disposition.
40. The Company shall have no lien on its fully paid shares, in case of partly paid shares, the Company shall have a first and paramount lien only for all money called or payable at fixed time in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien. If any on such shares.
41. For the purpose of enforcing lien, the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until notice in writing of such period as aforesaid shall have been served on such member his executor or administrator, his committee, curator, bonis or other legal representative and default shall have been made by him or them in the payment fulfillment or discharge of such debts, liabilities or engagements for seven days after such debts, liabilities or engagements for seven days after such notice and for the purpose of giving effect to the sale, the Directors will have the right of executing all documents as may be necessary and shall be deemed to be the duly authorised agent of such registered share holder.
42. The Net proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as in presently payable and the residue shall (subject to alike lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.
43. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the 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 the regularity of the proceedings, not 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 be in damages only and against the Company exclusively.



4. When any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered upto the Company by the former holder of the said shares the Directors may issue a new certificate for such shares distinguishing in such manner as they think from the certificate not so delivered up. The certificate not so delivered up shall be deemed to have been cancelled.

TRANSFER AND TRANSMISSION

Execution of Transfer

15. The instrument of transfer of any shares shall be signed both by the transferor and transferee and shall contain the name and address and occupation both of the transferor and transferee and shall be duly stamped and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.

From the transfer of share

16. The instrument of transfer of any shares shall be in writing in the usual common form, or in the following form or as near thereto as the circumstances will admit.

PRAGOTI INDUSTRIES LIMITED

I/we ----- of ----- in consideration of the sum of Taka ----- paid to me/us by ----- of ----- hereinafter called the said transferee do hereby transfer to the said transferee ----- share (s) numbered ----- to ----- in the undertaking called Pragoti Industries Limited to hold upto the said transferee, his executors, administrators and assigns subject to the several conditions on which I/we held the same immediately before the execution hereof and I/we 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 -----20

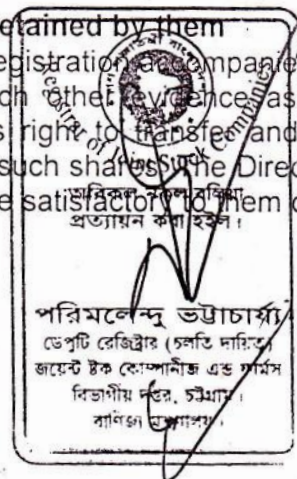
Signature of the Transferor

Signature of the Transferee

47. The Directors may at their own absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares other than fully paid shares and such refusal shall not be affected by the fact that the proposed transferee is already a member.
48. No transfer shall be made to a minor or a firm or trust or a person of unsound mind.

Registered instruments of transfer shall be retained by them

49. 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 Director may require to prove title of the transferor his right to transfer and the transferee shall 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 destructions.



When transfer to be retained

All instrument 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 retained may be destroyed after three years.

Notice of refusal to register Transfer

1. If the Directors refuse to register the transfer of any shares 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.
2. No fee will be charged for registration of transfer of shares of the Company.

When transfer books and Register made be closed

53. The transfer books and register of member may be closed as required by section 42 of the Act during such time as the Directors think fit, not exceeding on whole forty five days in each year and not exceeding thirty days at a time.

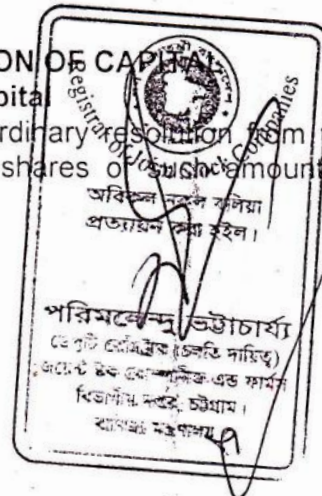
Transmission of Registered Shares

54. The executor or administrator 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 death of any or more of the joint-holders of any registered shares the survivors shall be the only person recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the state of a deceased joint-holder from any liability on shares held by him jointly with any other persons. Before recongnising any executor or administrator the Directors may require him to obtain a Grant of Probate or Letter of Administration or other legal representation as the case may be from a competent court in Bangladesh having jurisdiction in the matter, provided, nevertheless, that in any case where the Directors in their absolute discretion think fit 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.
55. Any committee or guardian of a lunatic or infant member or any person becoming entitled to-transfer shares in consequence of the death or bankruptcy insolvency of the member, upon producing such evidence that the sustains the character in respect of which the proposed to Act under this Articles 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 regulation as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as the "Transmission Clause".

INCREASE AND REDUCTION OF CAPITAL

Increase of capital

56. The Company in General Meeting may, by ordinary resolution from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.



On what condition new shares may be issued

- 57. The new shares shall be issued upon such terms and with such rights and privileges annexed thereto, consistent with the provisions of the Act, as the resolution creating the same shall direct and if no director be given as the Directors shall determine and in particular such shares may be issued with preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or without right of voting.
- 58. Where the Company decides to increase the capital of the Company by the issue of further shares, such shares shall, except where such shares are issued pursuant to an order made by court of competent jurisdiction, be offered to the members (irrespective of class) 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 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 as they think most beneficial of the Company.

Same as original capital

- 59. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and the transmission, forfeiture, lien, voting and otherwise.
- 60. If owing to any inequality in the number of new shares to be issued and the inequality in number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the appointment of such shares in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Directors.

Reduction of Capital

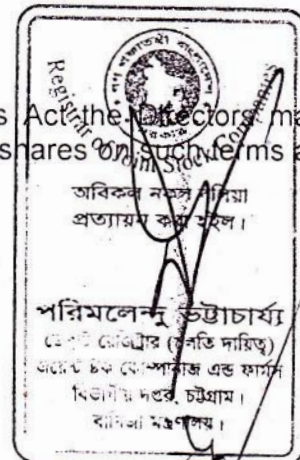
- 61. The Company may, by special resolution, reduce its capital in any manner and with and subject to any incident authorised and required by law.

SUB-DIVISION AND CONSOLIDATION OF SHARES

- 62. The Company, by an ordinary resolution passed in General Meeting, sub-divide or consolidate its shares or any of them.
- 63. The resolution whereby any share in sub-divided may subject to the provisions of Section 53 of the Companies Act determine that as between the holders of shares resulting such sub-division one or more of such shares shall have preference or special advantage as regards dividends capital, voting or otherwise over or as compared with the other or others.

SURRENDER OF SHARES

- 64. Subject to the provision of Section 58 of the Companies Act the Directors may accept from and member the surrender of all or any of his shares on such terms as shall be agreed upon.



MODIFICATION OF CLASS RIGHTS

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

BORROWING POWERS

Power to borrow

66. The Directors may, from time to time, raise or borrow any sum of money for the purpose of the Company from the members or other persons, banks, firms, companies, corporations, sangstha or any other source or may themselves advance money on such terms and conditions as may be approved by the Directors and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of debenture or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes, bills of exchange or by giving on any of the securities of the Company or by creation of mortgage charge or hypothecation on all or any of the assets and property of the Company both present and future including the uncalled capital of the Company for the time being and the directors any of them may on behalf of the Company guarantee the whole or any part of the loans or debts incurred by the Company with powers to secure guarantor against the liability in respect of such loans and debts generally to borrow money on such further terms and conditions as may mutually be agreed upon by the lenders and Director of the Company.

Securities may be assignable free from equities

67. Any debentures, debenture-stocks, bonds and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Issue at discount etc. or with special privileges

68. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, appointment of Directors and otherwise.

Register of Mortgage to be kept

69. The Directors shall cause a proper register to be kept in accordance with Section 174 of the Companies Act of all mortgage and charges specifically effecting the property of the Company and shall duly comply with the requirements of Section 159 and 160 of the Companies Act. in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of every instrument creating any mortgage of charge by the Company at the office and the requirement of Section 172 of the Companies Act, as to giving intimation of the payment of satisfaction or any charge of mortgage created by the Company.



70. The 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 of any such debenture and of any member, but the Company may in General Meeting impose any reasonable restriction so that at least two hours in each day when such register is open are appointed for inspection.

Instrument of Transfer

71. Subject to the provisions of Section 38(3) and 38(6) of the Companies 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 of the debentures.

Notice of Refusal to Register Transfer

72. 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.

Inspection of copies of mortgages

73. The Company shall comply with the provision of Section 175 of the Companies Act as to allowing inspection of copies kept at the office in pursuance of section 168 of the Companies Act, and as to allowing inspection of register of mortgage, to be kept at the office in pursuance of Section 176 of the Companies Act.

Supplying copies of Register of Holders of debentures

74. The Company shall comply with the provision of Section 176 of the Companies Act as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of Trustees for holder of debentures to balance sheets

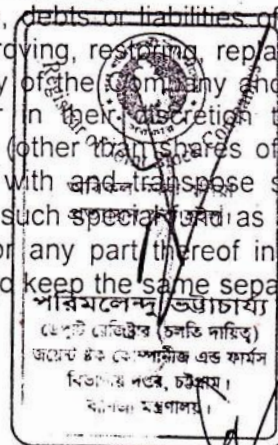
75. The trustees for the debenture holders shall have the same right to receive and inspect the Balance Sheet and Profit and Loss Account of Company and the report of the Auditors and other reports as is processed by the holders of ordinary shares in the Company.

Mortgage of un-called capital

76. 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 seals authorise the person in whose favour such mortgage or security in respect of such un called capital and the provisions hereinbefore contained in regard to the calls shall, mutatis apply to call made under such authority.

RESERVE AND DEPRECIATION FUNDS

77. The Directors may from time to time before recommending any dividend set apart any and such profits of the Company as a Reserve, and or Depreciation Fund to meet contingencies as for liquidation of any debentures, debts or liabilities of the Company for equalisation of dividends or repairing, improving, restoring, replacing or altering or rebuilding, maintaining any of the property of the Company and for such other purpose of the Company as the Director in their discretion think conducive to the interest of the Company's investment (other than shares of the Company) as they may think fit, and from time deal with and transmute such investments, and dispose of all or any part thereof into such special fund as they think fit with full power to employ the reserve funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets of the Company.



8. All money carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and the profits of the Company applicable subject to the due provision being made for actual loss or depreciation for the payment of dividends and all the other money of the Company not immediately required for the purpose of the Company may be invested by Directors in or upon investments or securities as they may select or may be used as working capital or may be kept at any Bank or deposit or otherwise as the Directors may from time to time think proper.

GENERAL MEETING

Statutory Meeting

9. (a) The Statutory Meeting of the Company shall be held within a period of not less than one month nor more than six months from the date of commencement of business, at such place as the Directors may determined and the Directors shall comply with the requirements of the Companies Act as to the report to be submitted and otherwise.

General Meeting

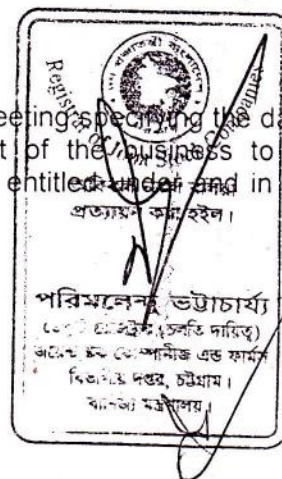
- (b) The first General Meeting of the Company shall be held within 18 months from the date of incorporation of the Company Subsequent General Meeting of the Company shall be held once at least in every calendar year as such place and time as may be determined by the Directors. Provided that no greater interval than 15 months shall be allowed to elapse between two ordinary general meeting.
30. The General Meeting referred to in the last preceeding Article shall be called "Ordinary Meeting" and all other meetings of the Company shall be called "Extra-ordinary Meeting".

Calling of Extra-Ordinary General Meeting on requisition

31. The Directors may whenever they think fit or 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 when due have been paid forthwith proceed to convene an extra-ordinary General Meeting of the Company and in the case of such requisition the following provisions shall have effect:-
- (a) The requisition must state the object of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like from each signed by one requisitionists.
- b) If the Directors of the Company do not proceed to convene a meeting within 21 days from the date of the requisition being so deposited, 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.
- (c) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as early as possible as that in which meetings are to be convened by the Directors and shall be held at the Company's Registered Office.

Notice of Meeting

32. Fourteen days notice at least of every Annual General Meeting specifying the date, hour and place of the meeting and with a statement of the business to be transacted at the meeting shall be given to the persons entitled to attend in the manner provided by the Act and these Articles.



Notice of Extra-Ordinary General Meeting

83. Subject to the provisions of Section 87 (2) of the Act relating to Special Resolutions, 21 (Twenty one) days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, day and the hour of meeting, and in case of special business the general nature of such business shall be given to the members in manner hereinafter mentioned or in such manner (if any) as may be prescribed by the Company in General Meeting.

Omission to give notice not to invalidate resolution passed

84. The accidental Commission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDING AT GENERAL MEETING

Business of ordinary meeting

85. The business or an ordinary meeting shall be to receive and consider the Profit and loss Account, the Balance Sheet and the report of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation or otherwise to appoint Auditors and fix their remuneration, to declare dividends and to transact any other business which under these presents ought to be transacted at ordinary meeting and all business transacted at an extra ordinary meeting shall be deemed as special.

Quorum

86. Five members present in person shall form quorum for a General Meeting.
87. No business other than the question of adjourning the meeting to some other day shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Chairman of the General Meeting.

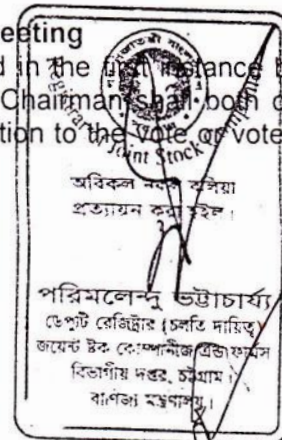
88. The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting, if their be no Chairman, or if in any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present is unwilling to act as Chairman the members present shall choose one of the Directors as Chairman and if no Director be present or all the Directors present are unwilling to take the Chair then the members present shall choose one of their members to be the Chairman of the meeting.

When quorum not present meeting to be dissolved and to be adjourned

89. 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 dissolve, but in any other case it shall stand adjourned to the same time day in the next week at the same time and place and if at such adjourned meeting a quorum be not present, these members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

How questions to be declared at meeting

90. Every question submitted to a meeting shall be decided in the first instance by a show of hand and in case of an equality of votes the Chairman shall, upon a show of hands and at the poll, have casting vote in addition to the vote or votes to which he may be entitled as member.



What is to be evidence of the passing of a Resolution when poll not demanded

91. (a) At any General Meeting five members present in person or by proxy or the Chairman of the Meeting or any member or members holding not less than one tenth of the issued Capital which carries voting rights shall be entitled to demand a poll and if no such poll is demanded a declaration by the Chairman, that the 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 minutes book shall be conclusive evidence of the fact without proof of the number or proportions of the votes recorded in favour of or against the resolution.

Poll

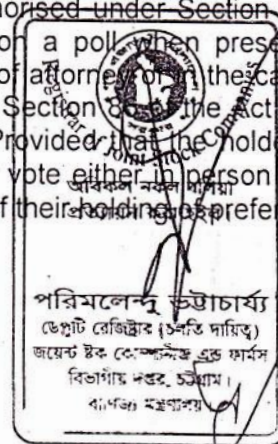
- (b) If a poll be demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll demanded. The demand of a poll may also be withdrawn.

Chairman with consent may adjourn meeting

92. The Chairman of the General Meeting may, with the consent of the meeting, adjourn the same from time to time and from 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.
93. Any poll duly demanded on the election of Chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and at such place as the Chairman of the meeting directs.
94. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than question on which a poll has been demanded.

Voting Rights

95. Subject to the provision of the Act, no shareholders shall be entitled to be present or to vote on any question either personally or by proxy or as a proxy for another shareholder at any General Meeting or upon a poll or to be reckoned in quorum whilst any money due from him whether alone or jointly with another or others to the Company in respect of any share or shares remained unpaid.
96. Every holders of one or more shares, not disqualified by the last preceding Articles shall on his name being entered in the register or members be entitled to be present and to speak and vote at the General Meeting and shall, when present and in person or represented by an agent duly authorised under a power of attorney or in the case of Company by a representative duly authorised under Section 86 of Act, have one vote on a show of hands and shall of a poll when present or represented by an agent duly authorised under power of attorney or in the case of a Company by a representative duly authorised under Section 86 of the Act or by proxy have one vote in respect of each share held. Provided that the holders of preference shares shall have no right to be present or vote either in person or by proxy at any General Meeting by virtue or in respect of their holding of preference



Form of Proxy

103. 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.

PRAGOTI INDUSTRIES LIMITED

I, ----- being a member of Pragoti Industries Limited hereby appoint Mr.----- of ----- or failing him ----- of ----- who is also a member of Pragoti Industries Limited as my proxy to attend and vote for me and on my behalf at the ordinary or extra-ordinary general meeting of the Company to be held on the ----- day of ----- and any adjournment thereof.

Signature (on Revenue Stamp)

Witness:

Name :

Address :

Specification of shares held -----

No member to vote unless calls are paid up

104. No member shall be entitled to be presented or to vote on any question either personally or by proxy or as proxy of another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum payable to the Company in respect of any share that he has acquired by transfer unless his name has been entered as the registered holder of the share in respect of which he claims to vote but this shall not effect shares acquired under testamentary disposition or any succession to an intestate estate or under a bankruptcy or insolvency or liquidation.

BOARD OF DIRECTORS

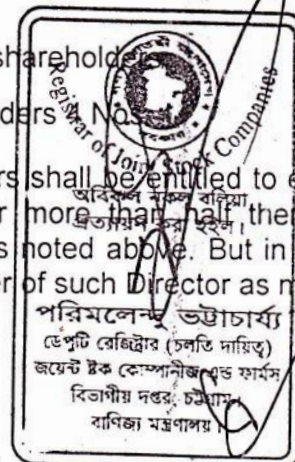
Number of Directors

105. (i) Until otherwise determined by Company in General Meeting or required by law, the number of Directors shall not be less than 5 (five) or not more than 9 (nine) excluding ex-officio Director, independent Director or depositor Director or any other Director required to be appointed under the laws and regulation of Bangladesh.
- (ii) Until otherwise decided in the General Meeting the Directors shall be nominated/ appointed/elected as follows:
- a) Directors representing Group 'A' shareholders (including Chairman and Managing Director) 5 Nos.

These Directors will be nominated by Group 'A' shareholders

- b) Directors representing Group 'B' shareholders No.

Provided however that the group 'B' shareholders shall be entitled to elect 1 (one) Director for each 12% or at least equal to or more than half thereof of their shareholding subject to maximum 4 Directors as noted above. But in case of any under-subscription of group B shares, the number of such Director as may fall short



of the total number of Director due to proportionate shareholding shall be nominated by the group 'A' shareholders so as to constitute the full Board as required by the Articles of Association.

c) The Chairman of the Board of Directors shall be nominated by the Corporation from amongst the Directors representing Group 'A' shareholders or elected by the Directors from among those representing Group 'A' shareholders.

d) Any casual vacancy occurring in the Board of Directors representing Group 'A' shareholders shall be filled up by the Government/Corporation and any casual vacancy in the Directors representing Group 'B' shareholders shall be filled in by the Directors from Group 'B' shareholders in their respective category.

Director's Qualification

106. a. The qualification of a Director shall be the holding of shares of the value of such amount calculated at rate of Tk.100/= of paid -up capital in his own name or as a trustee for any company or person or otherwise. No share qualification shall be required for the Directors nominated by the Corporation.
b. Subject to Article 156(A) if a Director fails to acquire his share qualification within two months he shall cease to be a Director forthwith but all acts done by him during the period of his office of Director shall be held to have been properly done.
107. The Managing Director of the Company shall be appointed by the Govt. /Corporation holding Group -"A" shares upon such terms and conditions and for such period as may be decided and he shall be the Chief Executive of the Company.
108. The holders of debentures of the Company under loan Agreement may if so provided for the appointment of Directors from time to time by the holders of the debenture stock appoint some person to be Directors of the Company and to remove any Director so appointed. A Director under this Article is herein referred to as "Debenture Director". A debenture Director shall not be liable to retire by rotation or be removed by the Company provided that if there are more than one holder of debenture, all such persons shall jointly appoint only one debenture Director.

Remuneration of Director for attending Board Meeting

109. Each Director shall be paid out of the funds of the Company by way of remuneration a sum as decided by the Board of Directors from time to time for attending each meeting of the Board. The Directors may allow and pay to any Director who for the time being is residing out of the place within Bangladesh at which meeting of the Directors may be held and who shall come to that place for the purpose of attending the meeting such sum for his traveling expenses and halt age actually incurred in connection with the attending the meeting in addition to his remuneration as specified above.
110. If any Director being willing shall be called upon to perform extra services, 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 Directors so doing either by a fixed sum or by percentage of profits or otherwise as may be determined previously by the Company in General Meeting (not Board of Directors). If the payment for extra services is to be made in the form of commission fixed as a percentage of profits it would be subject to prior approval of the Securities and Exchange Commission.



111. If any of the Directors or members 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 of the like which the Board of Directors deem necessary and expedient for the functional interest/or good will of the Company, such Director or member of the Company will be entitled to draw such amount of money as the Board of Directors may sanction for the purpose.

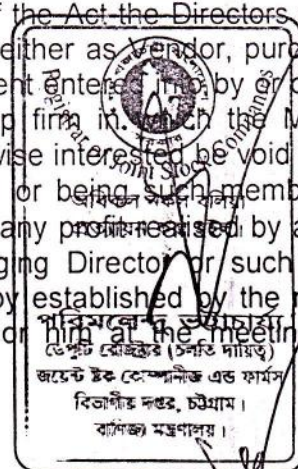
Directors vacating office

112. The office of a Director shall ipso facto, be vacated if:
- a) Subject to the provisions of Article 156 he fails to obtain within the time specified in sub-section (1) of Section 97 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 competent jurisdiction; or
 - c) he is adjudged insolvent; or
 - d) he fails to pay calls made on him in respect of share helds by him within six months from the date of such calls being made;
 - 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 105 of the Act) other than that of a Managing Director or Manager or legal or technical Adviser or a banker; or
 - f) absents himself from three consecutive Meeting of the Director or from all meetings of the Directors for a continuous period of three months, which have 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 Director accepts a loan guarantee from the Company in contravention of Section 104 of the Act; or
 - h) he acts in contravention of Section 106 of the Act;
 - i) by notice in writing to the Company he resigns his office; or
 - j) he is removed from office by on extra-ordinary resolution of the shareholders; or
 - k) he is transferred, released or retired from the post by virtue of which he held the position of Directors of the Company or his nomination as withdrawn by the group "A" shareholders and /or respective nominating Agency.

113. No Director or firm 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.

Director may contract with Company and vote in respect of any contract in which he is interested

114. Subject to the provisions of section 102 and 119 of the Act the Directors shall not be disqualified from contraction with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any Company or partnership firm in which the Managing Director or any Directors shall be member or otherwise interested be void nor shall the Managing Director any Director so contracting or being such member or so interested be liable to account to the Company for any profit received 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 by 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 Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does, the vote shall not be counted, but he shall be entitled to be presented 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 to the Directors or any one of them any security for advances 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 or a member of any specified Company or a member of any specified firm is to be regarded as interested 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 such firm or Company.

CHIEF EXECUTIVE OF THE COMPANY

- 115. The Chief Executive of Company by whatever designation he may be called shall have such authority as shall be delegated to him by the Board or Directors with a view to promoting good administration and efficient conduct of the business and other affairs of the Company. The Chief Executive shall work under the immediate supervisor control of the Board, and shall function subject to the bye-laws and regulation made by the Board of Directors and the directions given thereunder.

APPOINTMENT REMOVAL AND ROTATION OF DIRECTORS

Rotation and retirement of Directors

- 116. In the first ordinary general meeting of the Company the whole of the Directors shall retire from office and thereafter, at the ordinary general meeting in every year one third of the Directors provided that the Managing Director and for the time being shall retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office, a Debenture Director shall not also retire from office by rotation. Directors retiring at meeting shall retain office until the dissolution of the meeting, and are eligible for re-election.

Which Directors to retire

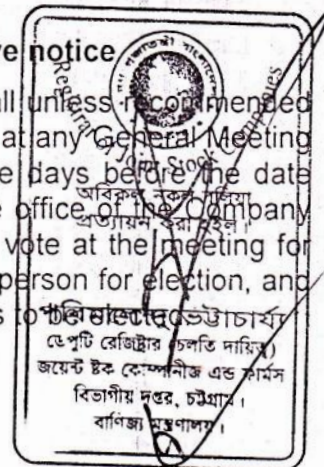
- 117. The Directors to retire every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall be (unless they otherwise agree among themselves) determined by lot. A retiring Director shall be eligible for re-election.

Meeting fill to vacancies

- 118. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing 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 up the meeting and carried.

When candidate for office of Director must give notice

- 119. No person other than a Director retiring at the meeting shall, unless recommended by Directors, be eligible for election to the office of Director at any General Meeting unless not less than seven and not more than twenty one days before the date appointed for the meeting there shall have been left at the office of the Company notice in writing 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 notice in writing signed by that person of his willingness to be elected.



Increase/decrease the number of Director

120. The Company may, from time to time or/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.
121. 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 any time exceed the number fixed by or in accordance with these Articles any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election. He shall not be taken into account to determine the Directors who are to retire by rotation at such meeting.

Removal of Director from office

122. The Company may by extra-ordinary resolution remove any Director except the Managing Director/Executive Director Debenture Director, if any whose period of office is liable to determination at any time by retirement of Director in rotation before the expiration of his period of office.
123. The Company may, by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article and without prejudice to the Directors herein above provided the Company in General meeting may appoint any person to be a Director to fill a casual vacancy. A Director so appointed to fill such vacancy shall be subject to retirement 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 DIRECTOR AND LOCAL MANAGEMENT

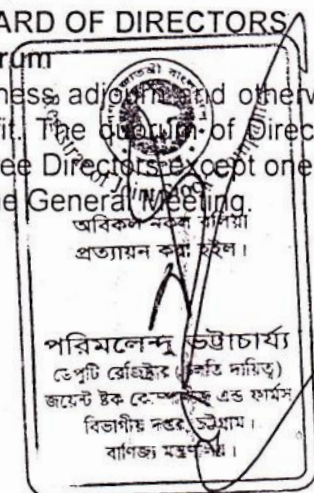
Alternate Director

124. Any Director who is absent or who is to be absent from Bangladesh for a period of not less than three months may with the approval of the Directors and if the Directors is a Govt./Corporation nominee with concurrence of the Govt./Corporation 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 thereat and shall ipso facto vacate office when the appointer returns to the district or removes the appointee by notice in writing.
125. The Directors may, from time to time, provide for management of the affairs of the Company outside Bangladesh or in only special locality in Bangladesh in such manner as they think fit including by formation of local boards, delegation of necessary power to these Boards. Appointment of Attorney under power of Attorney 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 Board of Director.

PROCEEDINGS OF THE MEETINGS OF THE BOARD OF DIRECTORS

Meeting of Directors and Quorum

126. The Directors may meet together for despatch of business, adjourn and otherwise regulate their meeting and proceedings as they think fit. The quorum of Directors meeting shall consist of at least three Directors. If all three Directors except one are disqualified from voting the matter shall be decided in the General Meeting.



127. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. It shall not be necessary to give notice of meeting of the Directors to a Director who is not for the time being resident in Bangladesh. Subject to the provisions of section 119 and 116 of the Act, question arising at any meeting shall be decided by a majority of votes and in case of any equality of vote the Chairman shall have a second or casting vote.
128. If at any meeting of the Directors the Chairman be not present at the time appointed for holding the same, the Directors present shall choose one of them to be the Chairman of such meeting.

Quorum competent to exercise powers

129. A meeting of the Directors for time being at which a quorum be present shall be competent to exercise all or any of the authorities powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by Directors generally.
130. 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 in increasing the number of Directors to the number necessary for the quorum summoning a General Meeting of the Company, but for no other purpose.

Directors may appoint Committee

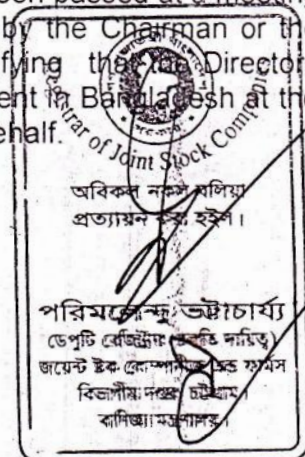
131. The Directors may delegate any of their powers other than the power to borrow and make calls to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfilment to the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Directors.

Meeting of committee how to be governed

132. The meeting and proceedings of such committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so for the same are applicable thereto and are not superseded by regulation made by the Directors under the last proceeding Articles.

Resolution by Circulation

133. Except for the purposes of section 119 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 duly called and constituted. A certificate by the Chairman or the Managing Director 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.



When acts of Directors of Committee valid notwithstanding detective appointment

134. All act done at any meeting or 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 defects 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 persons 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 Director after the appointment of such Director has been shown to be invalid.

Directors to cause minutes to be made in the books

135. The Directors shall cause minutes to be duly entered into the books, provided for the purpose;
- Of the names of the Directors present at such meeting of the Directors and of any committee of Directors;
 - Of all orders made by the Directors and the Committee of Directors;
 - Of all resolution and proceedings of General Meetings and of meetings of the Directors and Committees of Directors;
 - Of all appointments of officers and
 - And such minutes of any meeting of the Directors, or of any committee of the Directors 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 proceeding thereof.

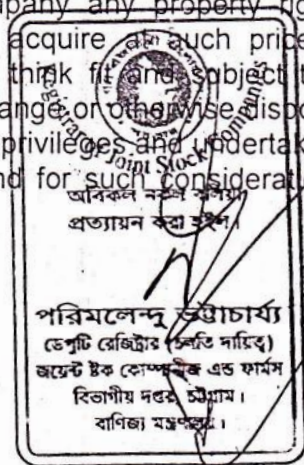
POWERS OF DIRECTORS

General powers of Company vested in Directors

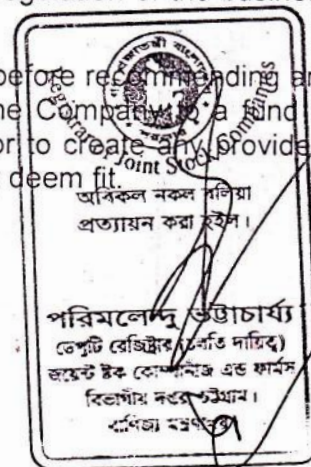
136. The control of the Company shall be vested in the Directors and the business of the Company shall be managed by the Directors, shall exercise powers and authorities by these present or otherwise expressly conferred upon them and do all such acts and things as may be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any statute, law and of these presents and to any regulation not being inconsistency 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.

Specific powers given to Directors

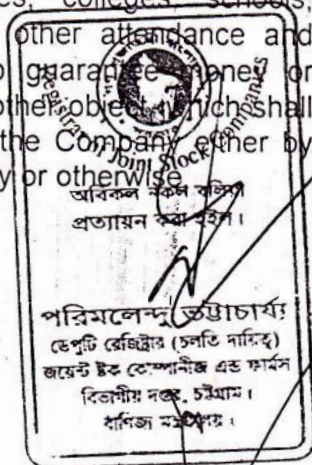
137. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents it is hereby declared that the Directors shall have the following powers that is to say:
- To pay cost charges and expenses preliminary & incidental to the promotion, formation establishment and registration of Company.
 - To purchase or otherwise acquire for the Company any property right or privileges which the Company is authorised to acquire such price and generally on such terms and conditions as they think fit and subject to the provisions of Section 99 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 consideration 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, bond, debentures or other securities of the Company and any such shares may be issued either as fully paid up thereon as may be agreed upon and any such bonds debentures or other securities may be either specifically charged upon all or any part of the Company and its uncalled capital or not charges.
- (4) To secure the fulfilment of any contract, agreement or engagements entered into by the Company mortgage or Changes 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 requisites in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (6) Subject to the provisions of Section 101 of the Act, to institute conduct, defen, compound and abandon any legal proceeding by or against the Company or its officers or otherwise concerning 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 matters relating to bankrupts and insolvents.
- (10) Subject to the provisions of Section 58, 102(1), 120 and 121 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 mortgage of the Company's proper (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 persons employed by the Company as remuneration for his their services as such a commissions of the profits of any particular business or transaction or a share in the general profits shall be treated as part of the working expenses of the Company.
- (13) From time to time very and repeal bye-laws for the regulation of the business of the Company, its officers and/or servants.
- (14) Subjects to the provisions of section 399 of the Act, before recommending any dividends to set aside proportions of the profits of the Company to a fund to provide of such pension, gratuities of 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 contribution of the employees and the Company respectively to any fund and the actual employment, suspension and forfeiture of the benefits of the said fund and application and disposal thereof, and otherwise in relation to the working and management of the said funds the Directors shall from time to time think fit.
- (16) To enter into all such negotiations and contracts and rescind any 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 of otherwise for the purpose of the Company.
- (17) To make draw, endorse, sign, accept, 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 thereof under the provisions of section 156 of the Act.
- (19) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extents as they may think proper all or any part of the building, machinery, goods stores, products and other movable or immovable property of the Company either separately or co-jointly also to insure after 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 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 of or 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, dividend, warrants, releases, contracts and documents.
- (24) To provide for the welfare of the employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, person, allowances or other payment 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, and mosques, colleges, schools, 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, notional or other objects which shall have any normal or other claim to support or aid by the Company either by reason or locality or operation of public and general utility or otherwise.



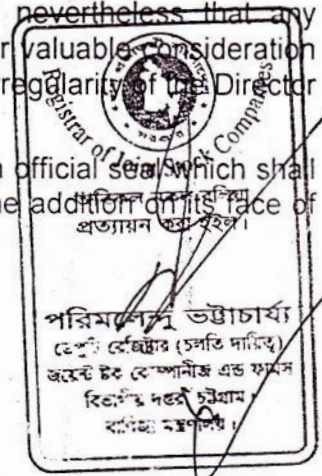
- (25) Before recommending any dividend the Directors may from time to time to set aside out of the profits of the Company such sums as they may think proper for depreciation fund, or sinking fund or any special fund to meet contingencies or to repay redeemable preference shares, debentures or debenture stocks 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 purchase referred to in the preceeding clauses) as the Directors may, in their absolute discretion think conducive to the interest of the Company and to invest the sums so set aside or so much thereof as are required to be invested upon such investments (subject to the restrictions imposed by section 117 and other provisions of the Act.) as the Directors may think fit and from time to time deal with and every such investments and dispose of and apply 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 afore said) in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply 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 fund as Directors may think fit and to employ the assets constituting all or any of the funds including the depreciation fund in the business of the Company or in the purchase of payment of redeemable preference shares, debentures or debenture stock and that without being bound to pay interest on the same separate from the assets with powers, 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 percent per annum.
- (26) To comply with the requirements of any local law in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (27) Subject to the provision of the Act, to delegate all or any of the powers hereby conferred upon them to such persons or person, or the managing agents as they may from time to time think fit.

SECRETARY

138. The Director may at any time and from time to time appoint any person to be the Secretary of the Company and subject to the terms of this appointment may from time to time remove such Secretary and appoint another in his place, and may from time to time determine his powers and duties and fix his remuneration accordingly.

SEAL

139. The Directors shall provide for the safe custody of the seal and subject to the provisions herein contained as for the signature to certificate 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 two Directors at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding of the Company not with outstanding any irregularity of the Director issuing the same.
140. 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

Copies of Balance Sheet to be filed with the Registrar

141. The Company shall make and file the requisits Annual Returns in accordance with section 36 of the Act.

PAYMENT OF INTEREST OUT OF CAPITAL

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

DIVIDENDS

How profits shall be divisible

143. Subject to the rights of members entitled to there if any with preferential or special rights attached thereto, as to the Reserve Fund and Depreciation Fund, net profits of the Company in respect of any year or other period shall be applied in the payment of dividend on the ordinary share of the Company but so that a partly paid up share only entitles the holder with respect thereto such proportion of the distribution upon fully paid up share as the amount paid thereof bears to the nominal amount of each share.

The Company in general meeting may declare a dividend.

144. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

No Large dividend shall be declared than recommended by the Directors

145. No large dividend shall be declared than is recommended by the Director but the Company in General meeting may declare a smaller dividend.

Dividend shall not be payable except out of the net profit

146. 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.

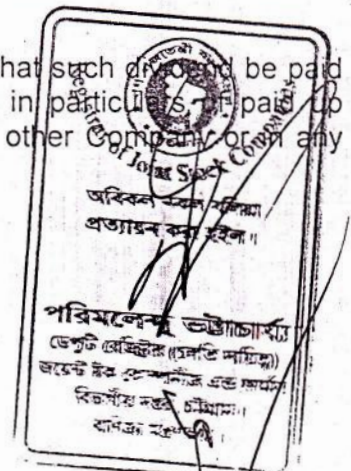
147. The declaration of the Directors as to the amount of net profit of the Company shall be conclusive.

Interim dividend

148. The Directors may from time to time pay to the members interim dividend as in their judgment the position of the Company justifies.

149. The Directors may retain any dividend on which the Company has lien to extent of the debts, liabilities or engagement in respect of which the lien exists and may apply the same in or towards the satisfaction of such debts, liabilities or engagements.

150. Any General Meeting declaring a dividend may resolve that such dividend be paid whole or in part by distribution of specific assets and in particular, if paid up shares, debenture stock either of the Company, or any other Company or in any one or more such ways.



Transfer of shares must be registered

151. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Retention of dividends until completion of transfer under transmission Clause

152. The Directors may retain the dividends payable upon shares in respect of which any persons in under transmission article entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.
153. 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 accounts of dividend in respect of such shares.

Dividend how remitted

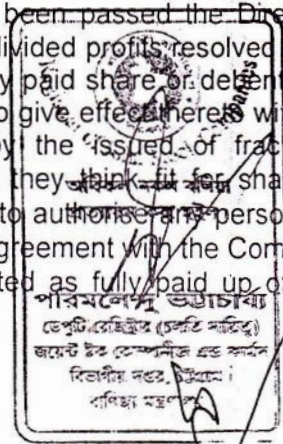
154. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to registered address of that one whose names stands first on the register in respect of the joint-holding or to 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 other or such other person entitled or such joint-holders as the case may be may direct several executes, or administrator, of a deceased member in whose sole name any shares shall stand for the purposes this clause be deemed to be joint-holders thereof.

Unclaimed dividend

155. 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

156. 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 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 of sums at any time received as premium upon the issued of any share, debenture or debentures stock of the Company or any amount or amounts arising by reasons of any sale or other deposition to any evaluation of the Company be capitalised and distributed amongst such of the shareholders as would be entitle to receive same if distributed by way of dividend on the shares and in the same proportions on the footing that they become entitle thereto as capital and that such capitalised fund be applied on behalf of such share holders in paying up full any unissue shares debenture 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.
157. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriation and applications of the undivided profits resolved to be capitalised thereby and al allotments and issued of fully paid share or debentures, if any and generally shall do acts and things required to give effect thereto with full power to the Directors to make such provisions by the issued of fractional certificates or by payment in cash or other wise as they think fit for share or debenture becoming distributable in factions and also to authorise any persons to enter on behalf of all the members entitled thereto an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any



further shares debentures to which they 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 amount unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

BOOKS AND DOCUMENTS SHEET

58. The Directors shall cause to be kept proper books of accounts with respect to:
- all sums of money received and expended by the Company and to matters in respect of which receipt and expenditure takes place.
 - all sales and purchase of goods by the Company;
 - the assets and liabilities of the Company;
59. The books of accounts shall be kept at the Registered Office or at such other place as the Directors think fit, and shall be opened inspection by the Director during business hours.

Inspection by member of Accounts and books of the Company

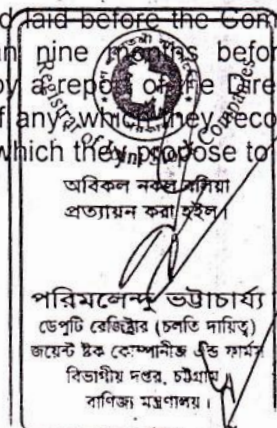
60. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and the books of the Company or any of them shall be opened to the inspection of the members not being Directors and no member (not being a Director) shall have any right inspecting any accounts or books or documents of the Company except as conferred by the law or authorised by the Directors or by the Company in general meeting.

ACCOUNTS AND BALANCE SHEET

161. The Directors shall as required by Section 183 and 184 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 Sheets and Report as are referred to in those sections.

Particulars in Profit and loss Account

162. The profit and loss account shall in addition to the matters referred to in sub-section (3) of Section 185 of the Act show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment salaries as 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 a portion of such expenditure is charged against the income of the year.
163. 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 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 if any which they propose to carry to a reserve fund.



164. A copy of the balance sheet and report not less than fourteen days previous 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.
165. The Directors shall in all respect comply with the provisions of Section 181 to 191 of the Act or any statutory modifications thereof for the time being in force.

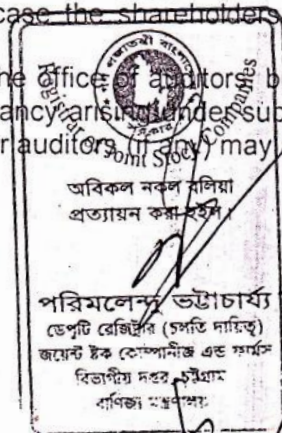
AUDIT

Accounts to be audited

166. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss accounts ascertained by one or more auditor or auditors.

Auditors

167. Subject to the approval of the Board the Auditors shall be appointed at each Annual General Meeting of the Company and shall hold office until the next Annual General Meeting. Their appointment, remuneration, rights and duties shall be regulated in accordance with Section 210 and 213 of the Act. and the following provisions shall have effect, that is to say :
- If an appointment of Auditor is not made as aforesaid the Government may on the application of any member of the company appoint an Auditor for the current year and fix the remuneration to be paid to him by the company for his services.
 - A Director or officer of the company or a partner of such Director or officer or any person in the employment of such Director or officer or any person indebted to the company shall not be capable of being appointed an Auditor of the company. And if any person after being appointed Auditor becomes indebted to the company his appointments shall thereupon be terminated.
 - A person other, than a retiring Auditor, shall not be capable of being appointed Auditor at an ordinary general meeting unless notice of an intention to nominate that person to the office of auditor has been given by a shareholder to the company not less than fourteen days before the meeting and the company shall send a copy of such notice to the retiring auditor and shall give notice thereof to the shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the meeting; provided that if after notice of the intention to nominate an auditor has been so given an ordinary meeting is called for a date fourteen days or less after the notice has been given the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes thereof and the notice to be sent or given by the company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the ordinary meeting.
 - The first Auditors of the company may be appointed by the Directors before the statutory meeting and if so appointed shall hold office until the first ordinary general meeting. Unless previously removed by a resolution of the share holders in general meeting, in which case the shareholders at that meeting may appoint Auditors.
 - The Directors may fill any casual vacancy in the office of auditors but while any such vacancy continues, other than a vacancy arising under sub-clause (c) hereof, the surviving or continuing auditor or auditors may act.



Rights and duties of auditors

168. (i) Every auditors of the company shall have a right of access at all times to the books and accounts and vouchers of the company and shall be entitled to require from the Directors and officers of the company such information and explanation as may be necessary for the performance of the duties of the auditors.
- (ii) The auditors shall make a report to the shareholders on the accounts examined by them and on every Balance Sheet and Profit and Loss Account laid before the company in general meeting during their tenure of office and the report shall state:
- (a) Whether or not they have obtained all the information and explanation they have required; and
- (b) Whether or not in their opinion the Balance Sheet and the profit and loss account referred to in the Report are drawn up in conformity with the law; and
- (c) Whether or not such Balance Sheet exhibits a true and fair view of the state of the company's affairs according to the best of their information and the explanations given to them and as shown by the books of the company; and
- (d) Whether in their opinion books of accounts have been kept by the company as required by section 181 of the Act.

Auditors shall be entitled to receive notice

169. The auditors shall be entitled to receive notice and to attend any general meeting of the Company at which any account which been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the account.

Audited Accounts Approved by the general meeting shall be conclusive

170. Every accounts of the Director when audited and approved by a general meeting of the Company 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 accounts shall forthwith be corrected and henceforth shall be conclusive.

NOTICE

Notice to be served on members

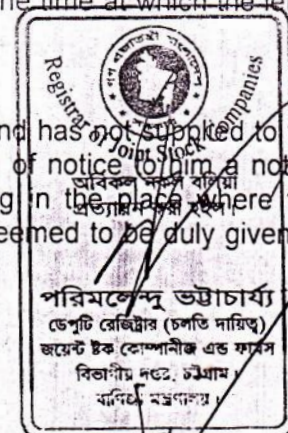
171. A notice may be given by the Company to member either personally or by sending it by post to his registered address or (if he has no registered address in Bangladesh) to the address if any within Bangladesh supplied by him to the Company for giving of notice to him.

Method of serving Notice

172. Where a notice is sent by post service 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.

Members resident abroad

173. 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.



Notice to joint holders

174. A notice may be given by the Company to the joint holders of shares by giving the notice to the joint-holder named first in the Register in respect of the shares.

**Notice on persons acquiring shares
on death or insolvency of members**

175. A notice may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a member by sending it through the post a 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.
176. Notice of every general meeting shall be given in such manner hereinbefore authorised to (a) every member of the Company (including bearers of shares warrants) except those members who (having no registered address with Bangladesh have not supplied to the Company address within Bangladesh for giving of notice to them and also) every person entitled to a share in consequence of the death or insolvency of a member who on his death or insolvency would be entitled to receive notice of the meeting.

When notice may be given by advertisement

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

How to be Advertised

178. Any notice required to be given or which may be given by advertisement shall be advertise once in one or more daily newspaper.

Transferee etc. bound by prior notices

179. 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 person from whom he derives his title to such share.

Notice Valid for members deceased

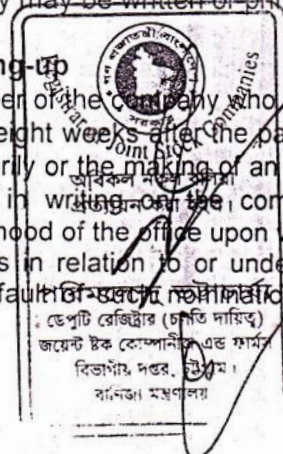
180. Any notice or document delivered or sent by post or left at the registered address or any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his demise be deemed to have been duly served in respect of any registered shares whether hold solely or jointly with other persons by such member until some other persons by registered instead as the holder or joint holder thereof and such services 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.

Notice by Company and signature thereto

181. The signature to any notice to be given by the Company may be written or printed.

Service of processes in winding-up

182. In the event of a winding up of the company every member of the company who is not for the time being in Bangladesh shall be bound, within eight weeks after the passing of an effective resolution to wind 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 holders 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 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 service upon any such appointee whether appointed by the member or 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 of 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 company, 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 company to serve any notice or other documents in any other manner prescribed by the regulations of the company.

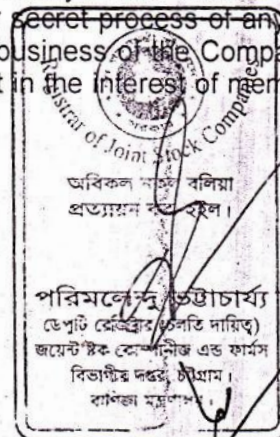
RECONSTRUCTION

183. On day sale of the undertaking of the Company the Directors or the liquidator on a winding up may, if authorised by on Extra-ordinary Resolution, accept fully paid up shares, debenture or securities of any other Company whether incorporated in Bangladesh or not than existing to be formed for the purchase 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 share, 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, debenture, securities, benefit, otherwise than in accordance with the strict legal right 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 in the course of being wound up, such statutory rights (if any) under section 294 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

Secrecy to be Maintained

184. Every Director, the Secretary, Auditor, Trustee, Member of a Committee, officer, Servant, Agent, Accountant or other persons 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 transaction of he Company with its customers and this state of Accounts with individuals and in 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 Court of law and expect as far as may be necessary in order to Comply with any of the provision in these Articles.
185. No member or other person (not being a Director) shall be entitled to enter the property of the Company for inspect or examine the Company's premises or properties of the Company without the permission of the Managing Director of the Company for the time being or to require discovery of any matter which is or may be in the nature of trade secret, mystery of trade or secret process of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Director will be expedient in the interest of members of the Company to communicate.



INDEMNITY

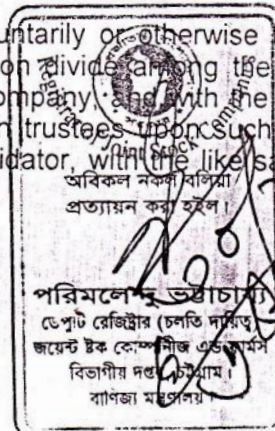
Director's and other's rights to indemnity

186. Subject to the provision of Section 102 of the Act, every Director of the Company, the Managing Director, the Secretary, Manager and other officers of employees of the Company shall be indemnified by the Company and it shall be the duty of Director of the Company all cost, losses and expenses (including travelling expenses) which any such Director, Managing Director, Secretary, Manager, Officers or other employees 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, Officers or other employees in the discharge of his duties.
187. Subject as aforesaid, every Director, the Managing Director, Secretary, the manager, Auditor or any other Officers of the Company shall be indemnified against any liability incurred by him, as such Directors, Managing Director, Secretary, Manager, Auditors or Officers in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted of in connection with any application under section 396 of the Act in which relief is given to him by the Court.
188. Subject to the provision of section 102 of the Act, no Director, Managing Director, Secretary, the Manager, Auditor or other officer of the Company shall be liable for the 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 or for the insufficiency or deficiency or 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 tortious act of 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 over sight on his part of for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or relation thereto unless the same happens through the willful default and neglect of such Director, Managing Director, Secretary, Manager, Auditor and other officer of the Company.

WINDING UP

Distribution of assets

189. If the Company shall be wind-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 member 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 distributions among the member 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 of which ought to have been paid 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.
190. If the Company shall be wind-up whether voluntarily or otherwise the liquidator 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 with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of members or any of them as the liquidator, with the like sanction shall think fit.



We, the several persons whose names and addresses are subscribed below are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agreed to take the number of shares in the capital of the Company set opposite our respective names:

Name, addresses and descriptions of the subscribers	Number of shares taken by each subscriber	Name of witness
Habibullah khan, Business Executive, 2/2 Kulshi Hills ,Chittagong.	100(One hundred)	Majibur Rahman, 48 Motijheel Commercial Area, Dacca.
A.G. Majid, Accountant , 37B-1, Nasirabad Housing Society ,Chittagong.	100(One hundred)	S.M. Shajimuddin, 48 Motijheel Commercial Area Dacca.
Anawarul Islam, Business Executive Bishnupur, Comilla.	100(One hundred)	
R.K. Sarker, Engineer, 40/2, Naya Paltan, Dacca.	100(One hundred)	
Saiful Alam, Company service, 33/2, K. Jasimuddin Road, Dacca.	100(One hundred)	
Samsul Haq, Company Service, 24, Golapbag,Dacca.	100(One hundred)	
K.A. Siddiky, Automobile Engineer, 352A ,Road NO-27 Dhanmondhi, Residential Area, Dacca.	100(One hundred)	
Total :	700 (Seven hundred)	Shares Fully paid up

Dated, thisEleventh..... day ofMay.....1972

Witness to the signatures:

