

ARTICLES OF ASSOCIATION  
OF  
ECONOMIC RESEARCH GROUP

A Company Limited by Guarantee  
And not having a Share Capital  
and  
Licensed under section 28 of the Companies Act 1994.

**PRELIMINARY**

1. Whereas it has been agreed by the several persons whose names are hereunto subscribed to establish and incorporate a company limited by guarantee not having a share capital under the provisions of Section 28 of the Companies Act, 1994 (hereinafter referred to as "the said Act") and being an association not for profit within the meaning of Section 28 of the said Act, in the name of ECONOMIC RESEARCH GROUP, in accordance with the 7 1h schedule of the Act and provisions of the Memorandum of Association hereto annexed and subject to the several regulations hereinafter contained, which shall be the regulations for the management of the Company and for the observance of the membeis thereof and their representatives and the same shall, subject to any exercise of the powers of the Company, in reference to the repeal or alteration of, or addition to, its regulations by special resolution, as prescribed by the said Act, be Such as are contained in these Articles.

**INTERPRETATION:**

2. In these articles, unless there be something in the subject or context, which otherwise requires word and expressions contained in these Articles, shall have the same meaning in the Act. Words in the singular shall include the plural and vice-versa, words importing the masculine gender shall include the feminine gender and vice-versa, and words importing persons shall include firms and corporate bodies.

"The Act" means the Companies Act, 1994.

"The Chairman" means the Chairman of the company from time to time, duly nominated under the provisions of Article 52 hereof.

"The Company" and/or "the GROUP" means Economic Research GROUP.

"The General Meeting" means the meeting of the general members of the GROUP.

"Government" means the Government of the People's Republic of Bangladesh.

"The Governing Body" means the Governing Body of the Company as constituted under the provisions of these presents.

"Member" means a member of the GROUP whose name appears and/or is borne on the Register of Members.

"Month" means English calendar month.

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

"These presents" means and includes these Articles of Association and any modification or alteration there of for the time being in force.

"The Register" means the Register of Members to be kept pursuant to the Companies Act, 1994.

"Seal" means the common seal of the Company.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies Act, 1994.

"In writing" and "written" includes printing, lithography, type-writing, telex, telefacsimile (FAX) and other modes of representing or reproducing words in a visible form.

## **BUSINESS OF THE COMPANY**

3. The business of the company, its affairs and/or function shall include undertaking all or any of the several objects, and any act, deed or thing done in pursuance of, ancillary and/or incidental thereto as express in, and authorized by the Memorandum of Association hereto annexed.

## **MEMBERSHIP**

4. The Company for the purpose of registration is declared to consist of seven members. The Company in general meeting may whenever business of it so requires, and in the interest of the Company, register an increase of members.
5. The subscribers to these presents and to the Memorandum of Association hereunto annexed or such other persons as shall be admitted to membership of the Company and shall be deemed to have agreed to become a member of the Company in accordance with and in pursuance to these presents and whose names appear in the Register of Members, shall be the members of the Company.
6.
  - a) the total number of members of the GROUP shall not exceed 25; who may come from the academia, including those involved in research and teaching, from

- amongst persons associated with Government Agency and engaged in areas related to the activities of the GROUP, from amongst private individuals having a record of service in activities related to the objectives of the GROUP.
- b) Any person interested in the promotion of research and education is eligible to become a member on invitation by the Governing Body. Such person may be associated with a government agency, a voluntary organization but his membership of the Group will be in his individual capacity. Membership application will be required to be recommended by two existing members and approved by at least five of the members of the Governing body.
  - c) The GROUP shall maintain a roll of members, clearly indicating their full names, addresses and occupations and every member shall sign the same. If a member of the GROUP changes his address, he shall forthwith notify his new address to the Chairman of the GROUP, who shall thereupon cause the new address to be entered in the roll of members. Where, however, a member does not notify any change of address to the Chair, the address appearing in the roll of members shall be deemed to be the correct address of the member. The said roll of members, also called a register of members shall be maintained at the registered office of the GROUP.
  - d) Membership of the GROUP may be terminated on the happening of any of the following events
    - i. On the member's death, resignation, insolvency, lunacy or conviction for a criminal offence.
    - ii. When a member does not attend three consecutive general meetings of the GROUP without prior leave of absence granted by the Governing Body.
    - iii. When the GROUP in general meeting, by a simple majority, decides to terminate the membership of any person with or without assigning any reason whatsoever.
  - e. Subject to the foregoing and/or other provisions, membership of the GROUP shall be for a period of three years from the date of the member's nomination/election and he shall be eligible for re-nomination/re-election.
  - f. If a vacancy occurs during the said three year period, such vacancy shall be filled in like manner as the original vacancy and the person filling up such vacancy shall remain a member of the GROUP for the unexpired portion of the period.
  - g. When a member desires to resign from his membership of the GROUP, he shall forward his letter of resignation to the Chairman of the GROUP and such resignation shall take effect only from the date of its acceptance by the GROUP.
  - h. The GROUP shall function notwithstanding any vacancy in any of its bodies and no act, direction or proceeding of the GROUP shall be rendered invalid merely by reason of such vacancy or because of any defect in the appointment of any of the officers of the GROUP.
  - i. Members of the GROUP shall be paid such sums of money as may be determined by the GROUP in general meeting for attending all meetings of the GROUP other than the meeting called by the requisitionists, and they shall be reimbursed for their out-of- pocket expenses for attending all such meetings including hotel and traveling expenses.

## **AUTHORITIES OF THE GROUP**

7. The following shall be the authorities of the GROUP
  - i) General Body
  - ii) Governing Body
  - iii) Chairman
  - iv) Such other bodies, committees, sub-committees or panels as may be appointed and/or constituted from time to time, by the Governing Body of the GROUP.

**THE GENERAL BODY:**

8. There shall be a General Body of the GROUP and it shall be composed of all members of the GROUP.
9. The Chairman of the GROUP shall preside over all meetings of the General Body.
10. The Chairman of the GROUP may invite any person other than a member to attend a meeting of the General Body. Such invitee, to be known as special invitee, shall not, however, be entitled to vote at the meeting.
11. The General Body shall have the following powers and functions, namely:
  - a) to give overall policy guidance and direction for the efficient functioning of the GROUP;
  - b) to approve the annual budget of the GROUP drawn up by the Governing Body of the GROUP-;
  - c) to consider the balance sheet and audited accounts for the previous year;
  - d) to consider the annual report prepared by the Governing Body of the GROUP;
  - e) to amend these presents, if deemed necessary, by way of addition, alteration, modification or substitution;
  - f) to perform such other functions as are entrusted to it;
  - g) to delegate such of its powers and functions to other authorities of the GROUP as it may consider necessary and proper.
12. The first general meeting of the GROUP shall be held at such time not being less than one month nor more than three months from the date of incorporation of the GROUP, and at such place, time and date, as the Governing Body may determine.

13. Subsequent general meetings of the GROUP shall be held at least once every year at such time and place as may be determined by the Governing Body, but not more than fifteen calendar months after the holding of the last -preceding general meeting.
14. The above-named general meetings shall be called Ordinary General Meetings. All other general meetings of the GROUP shall be called Extraordinary General Meetings.
15. The Governing Body may, whenever they shall think fit, and shall upon a requisition -made in writing by at least twenty members, convene all Extraordinary General Meeting.
16. Any such requisition shall specify the objects of the meeting required and shall be signed by the requisitionists, and shall be deposited at the office. The meeting must be convened for purposes specified in the requisition, and convened otherwise than by the Governing Body, for those purposes only.
17. If the Governing Body do not proceed to cause a meeting to be held within twenty one days from the date of the requisition being deposited, the requisitionists or a majority of them may themselves convene a meeting to be held not more than three months, from the date of the deposit of the requisition.
18. Any meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Governing Body.
19. Subject to the provisions of sub-section (2) of Section 87 of the Act, relating to special resolutions, fourteen days notice, at least, (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day on which the notice is given), specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given of every General Meeting whether ordinary or Extraordinary to the members in the manner in which notices are required to be served in accordance with the provisions herein below. Notwithstanding anything hereinbefore contained a meeting may be convened by shorter notice and in such manner as those members may think fit with the consent of all the members entitled to receive notice thereof.
20. The accidental omission to give any such notice to or the non-receipt of notice by any of the members shall not invalidate the proceedings of any such meeting.

## PROCEEDINGS AT GENERAL MEETINGS:

21. The business of an ordinary general Meeting shall be to receive and consider the profit. and loss account, income and expenditure account and the balance-sheet, the annual report of the, Governing Body and of the Auditors. The election of members of the Governing Body, if required or found necessary, and the election/appointment of the Auditor (s) and fixation of their remuneration, and to transact any other business which may be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting and all business transacted at an Extraordinary- General Meeting shall be deemed special.
22. No business shall be transacted at any General Meeting unless a quorum of members is present at the commencement of business. If the number of members of the Company at the time of the meeting do not exceed ten in number, the quorum shall be five and if they exceed ten, there shall be added to the above quorum one for every five additional members with the limitation that no quorum shall in any case exceed ten.
23. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, If called on the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum.
24. The Chairman of the GROUP shall be entitled to take the Chairman at every general meeting of the GROUP. If there be no Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unable to be present due to illness or any other cause, or is unwilling to act, the members of the Governing Body present may choose one amongst themselves to act as Chairman of the meeting and in default of their doing so, the members present shall choose one of the members of the Governing Body to take the Chairman and if no such member is present or such member is not willing to take the chair, the members present shall choose one amongst themselves to act as the Chairman of the meeting.
25. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned, for ten days or more, notice of the adjournment meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned, meeting.
26. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands), unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause (c) of sub-section (1) of section 85 of the Act, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of

hands, been carried or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the GROUP shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against that resolution.

27. If a poll is duly demanded, it shall be taken in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
28. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
29. A poll demanded on the question of election of a Chairman of the 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 place as the Chairman of the meeting shall direct.
30. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### **VOTES OF MEMBERS:**

31. On a show of hands every member present in person shall have one vote. On a poll, votes may be given by being personally present.

#### **GOVERNING BODY:**

32. The Governing Body, subject to the general control and supervision of the General Body, shall generally pursue and carry out the objects of the GROUP as set forth in the Memorandum of Association hereto annexed and the Governing Body shall be responsible for the management and administration of the affairs of the GROUP in accordance with the Articles of Association and the Rules and Bye-laws made there under.
33. The affairs of the GROUP shall be managed by a Governing Body, which shall have the responsibility to determine the direction and scope of the activities of the GROUP. It shall also have the responsibility to approve projects and to administer the annual and supplementary budgets. The Governing Body shall exercise full management and financial control of the GROUP. For the purpose of the Act, the Governing Body shall be deemed to be the Board Directors of the Company.
34. The composition of the Governing Body shall be as follows :  
The number of members of Governing Body shall not be less than 7 (seven) or

more than 13 (thirteen). The Group in General Meeting shall increase the number of

Members of Governing Body by resolution from time to time.

35. Notwithstanding anything contained herein, the first Governing Body of the GROUP shall be composed of the following persons, and where applicable, be deemed to be elected and/or appointed as the case may be, in accordance with the provisions contained in these presents, and the persons named as the first Governing Body shall hold office until the First Annual General Meeting, or until their successions are elected in accordance with the succeeding articles and have qualified:

1.	Professor Wahiduddin Mahmud,	Chairman
2.	Dr. Sajjad Zohir,	Member
3.	Dr. A.K. Enamul Haque,	Member
4.	Professor Ainun Nishat,	Member
5.	Professor S. R. Osmani	Member
6.	Professor Syed Mainul Ahsan	Member
7.	Professor Anis Chowdhury	Member

36. All members of the Governing Body, shall serve for a term of three years, provided that they shall be eligible for re-election for further additional terms.
37. No action or decision by the Governing Body shall be rendered invalid or inoperative on account of any vacancy or vacancies in the composition of the Governing Body.

#### **MEETINGS OF THE GOVERNING BODY:**

- 38.
- The Governing Body shall hold at least four regular meetings in every year and shall be called by notice under the signature of the Chairman. Besides a face-to-face meeting, meetings would include meetings using video conferencing, e-conferencing, tele-conferencing, etc.
  - All -meetings of the Governing Body shall be presided over by the Chairman of the GROUP and in case the Chairman is absent, members present shall choose, in his place, one of themselves to be Chairman of the meeting.
  - Any member may waive receipt of notice of a meeting. The attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except where a member attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully convened.



- d. Minutes of the meetings of the Governing Body shall be recorded by the Executive Director and in his absence by a member of the Governing Body, appointed by the Chairman. The minutes shall be duly approved or corrected at the following regular meeting and filed in the permanent records of the GROUP.
  - e. Members of the Governing Body shall be paid such sums of money as may be determined by the GROUP in general meeting, for attending each meeting of the Governing Body and they shall also be reimbursed for their out-of-pocket expenses for attending meetings of the Governing Body including hotel and traveling expenses. Save as aforesaid members of the Governing Body, other than the Chairman or such other person as may be named by the GROUP in General Meeting, shall not receive any compensation for their services to the GROUP and/or receive any profit out of the business of the GROUP.
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- 39. Every notice calling for a meeting of the Governing Body shall state in writing (or in electronic form) the date, time and place of the meeting and shall be sent to every member of the Governing Body ordinarily seven clear days before the day appointed for the meeting.
  - 40. Any inadvertent omission to give notice or the non-receipt or late receipt of a notice by any member shall not invalidate the proceedings of the meeting.
  - 41. Four members of the Governing Body present in person shall constitute a quorum. No meeting shall proceed with its business unless a quorum is present at the commencement of the business of the meeting. No quorum shall, however, be necessary for an adjourned meeting.
  - 42. Each member of the Governing Body shall have one vote. All questions at meetings of the Governing Body shall be determined by a vote of members present, provided that in case of equality of votes, the Chairman shall have a casting vote.
  - 43. Any business which the Governing Body may consider necessary to perform, except such as may be required to be placed before the Annual General Meeting of the General Body, may be performed by a resolution in writing circulated among all members of the Governing body, and any such resolution so circulated and approved by a majority of the members signing, shall be as effectual and binding as if a resolution had been passed at a meeting of the Governing Body.
  - 44. The proceedings of all, meetings of the Governing Body and resolutions passed by circulation shall be recorded in a book which shall be maintained by the GROUP for the purpose.
  - 45. The Governing Body shall exercise all executive and financial powers of the GROUP, subject to such direction as may be issued by the General Body from time to time.
  - 46. In particular and without prejudice to the generality of the foregoing provisions, the Governing Body shall have the powers, subject, to the provisions hereof, to

- (i) Prepare and execute detailed plans and programs for the furtherance of the objects of the GROUP;
- (ii) prepare the annual and supplementary budgets for submitting before the General Body;
- (iii) prepare the annual report and cause the preparation of the accounts of the GROUP for consideration of the General Body;
- (iv) create posts and appoint such staff as may be required for the efficient management of the affairs of the GROUP and regulate the recruitment and terms and conditions of their service;
- (v) receive and to have custody of the funds and resources of the GROUP and manage the properties of the GROUP;
- (vi) incur expenditure subject to the provisions of the approved budget,
- (vii) enter, for and on behalf of the GROUP, into agreements including those containing arbitration clauses:
- (viii) lay down terms and conditions governing scholarships, fellowships, deputations, consultancy, grants-in-aid, research schemes and projects;
- (ix) establish, maintain, amalgamate and /or close down institutions, offices, hostels, etc. as may be deemed appropriate,
- (x) enter into agreements with the Government and with foreign governments and international agencies and organizations and other public or private bodies or organizations or individuals for securing and/or accepting loans or grants to the GROUP on mutually agreed terms and conditions; provided that such terms and conditions shall not be contrary to or inconsistent with the objects of the GROUP as detailed in the Memorandum of Association hereto annexed and in line with the rules of the land.
- (xi) take over, acquire (by purchase, gift, exchange, lease, hire or otherwise) from the Government and from foreign governments and international agencies and organization and other public or private bodies or organization (s) or individuals, Institutions, libraries, laboratories, museums, immovable or movable properties, endowments or other funds together with any attendant obligations, so that neither the transaction nor the terms and conditions where under it is concluded is inconsistent with the objects set forth in the Memorandum of Association hereto annexed.
- (xii) appoint boards, committees, sub-committees and panels, consisting of persons who may or may not be members of the GROUP or employees of the GROUP to deal with any specific task as may lie determined by the Governing Body;
- (xiii) to impose and recover fees and charges for the services rendered by the GROUP;

47. The Governing Body may by resolution delegate such administrative, financial and other powers to its Chairman, Members of the Governing Body, Committees, subcommittees, Panels and Boards or any other Officer of the GROUP as it may consider necessary and proper, subject to the condition that action taken by them under the powers so delegated. shall have to lie confirmed and/or ratified at the next meeting of the Governing Body.

## **CHAIRMAN**

48. There shall be a Chairman of the GROUP who shall be elected by the General Body from amongst its members, not in the service of the Republic, having a record of academic or research services. The Chairman of the GROUP shall see that the affairs of the GROUP are run efficiently and in accordance with the provisions of the Memorandum of Association hereto annexed and these Articles and any other Rules and Regulations and Bye-laws of the GROUP.
49. The Chairman shall preside over all meetings of the General Body and the Governing Body of the GROUP.
50. The Chairman may himself call or may require the Executive Director to call a meeting of the General Body or the Governing Body at any time.
51. The Chairman may in writing delegate such of the powers as lie may consider necessary to any member of the Governing Body.
52. The first Chairman of the GROUP shall be Professor Wahiduddin Mahmud and he shall be deemed to have been nominated in accordance with the provisions of these presents.
53. The Chairman shall be the Chief Executive Officer of the GROUP.
- 54.
- a) The Governing Body in its first meeting will elect a Executive Director from amongst its members who shall be responsible for the day to day management of the GROUP and without prejudice to the generality of the foregoing, he shall be responsible.
    - i) for the proper administration of the affairs, funds and resources of the GROUP;
    - ii) to make draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, orders, bills of exchange, promissory notes and other negotiable instruments as may be required by and be in the interest of the GROUP;
    - iii) to secure the fulfillment of any contract, agreements or engagements entered into by the GROUP by mortgage or charge of all or any of the properties of the GROUP from time to time or in such manner as he may think fit in the interest of the GROUP;

- iv) to appoint and at his discretion to remove or suspend managers, secretaries, officers, clerks and employees, either permanent or temporary as he may think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as he thinks fit;
  - v) to prescribe the duties of all employees and staff of the GROUP;
  - vi) to institute, conduct, defend or abandon any legal proceedings by or against the GROUP or its officers or otherwise concerning the affairs of the GROUP and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the GROUP and for the purpose to appoint advocate(s);
  - vii) to refer any claims or demands by or against the GROUP to arbitration and observe and perform the awards;
  - viii) for exercising supervision and disciplinary control over the work and conduct of all employees of the GROUP;
  - ix) for coordinating and exercising general supervision over all the activities of the GROUP;
- b. The Executive Director may in writing delegate such of his powers as he may consider necessary to any Member of the Governing Body.+
- c. The Appointment of the Executive Director is ordinarily valid for a period of three years unless the appointment is terminated by the Governing Body.

#### **RESOURCES OF THE GROUP:**

55. The resources of the GROUP shall consist of the following

- a) grants made by the Government;
- b) donations and contributions received from other sources including agencies or Groups from abroad, foreign governments, bodies and organizations and international agencies and organizations;
- c) loans received from domestic and/or external sources;
- d) fees and charges imposed by the GROUP for services rendered by it;
- e) income from investments; and
- f) income and receipts from other sources.

56. The GROUP may in furtherance of its objects

- a) invest and deal with funds of the GROUP;

- b) borrow and raise resources for the GROUP with or without any securities.
  - c) draw, accept, make, endorse, discount and deposit Government and other promissory notes, bills of exchange, cheque or other negotiable instruments;
  - d) create reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation, repairs, improvement, extension or maintenance of any of the properties or rights of the GROUP and /or for recouping wasting assets and for any other purposes for which the GROUP deems it expedient or proper to create or maintain any such fund or funds.
57. All properties of the GROUP, moveable and immovable shall vest in the GROUP and shall be administered by the Chairman, on behalf of the GROUP within the parameters set by the GROUP in its General Meeting or otherwise as directed by the Governing Body.
58. The GROUP may purchase, hire, lease, exchange or otherwise acquire property movable and immovable, tangible or intangible (including copyrights, patents and intellectual properties) which may be necessary or convenient for the purpose of the GROUP and construct, alter and/or maintain such buildings and works as may be necessary for carrying out the objects of the GROUP.
59. The GROUP may sell, hire, lease, exchange or otherwise transfer or dispose of all or any property, movable or immovable of the GROUP provided that for the transfer of immovable property approval of the General Body shall be required to be obtained.
60. The income and property of the GROUP, however derived, shall be applied towards the promotion and furtherance of the objects of the GROUP as set forth in the Memorandum of Association hereto annexed. Save as otherwise provided elsewhere with respect to the Chairman, Executive Director and such other persons as may be named by the GROUP. in general meeting, no portion of the income and property of the GROUP shall be paid or transferred directly or indirectly by way of dividend, or by way of profit to persons who at any time are or have been members of the GROUP or to any of them or to any person claiming through them or any of them provided that nothing herein shall prevent the payment in good faith of remuneration to any member or other person in return for services rendered to the GROUP or traveling allowance, halting allowance and other similar charges.
- 61.
- a) All funds shall be paid into the account with the bankers of the GROUP and shall not be withdrawn except by cheque jointly signed by the Chair and the Executive Director or by such officer of the GROUP as may be duly empowered in this behalf by the Chairman or the Governing Body.
  - b) Unless otherwise authorized by Governing Body, the Chairman or Executive Director of the GROUP, no new account in the name of the GROUP shall be opened.

## **THE SEAL:**

The seal of the GROUP shall not be affixed to any instrument except by the authority of a resolution of the Governing Body and in the presence of at least two members of the Governing Body or such other person as the Governing Body may appoint for the purpose and they shall sign every instrument to which the seal of the GROUP is so affixed in their presence.

## **ACCOUNTS:**

63. The Governing Body shall cause to be kept proper books of account with respect to
  - a) all sums of money received and expended by the GROUP and the matters in respect of which the receipts and expenditures take place;
  - b) all sales and purchases of goods/services of the GROUP;
  - c) the assets and liabilities of the GROUP.
64. The books of account shall be kept at the registered office of the GROUP or at such other place as the Governing Body shall think fit and shall be open to inspection by the members of the Governing Body during business hours.
65. The Governing Body shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the GROUP or any of them shall be open to the inspection of members of the GROUP not being member of the Governing Body, and no member (not being a member of the Governing Body) shall have any right. of inspecting any account or book or document of the GROUP except as conferred by law or authorized by the Governing Body or by the GROUP in general meeting.
66. The Governing Body shall as required by Section 183 and 184 of the Companies Act, 1994, cause to be prepared and to be laid before the GROUP in general meeting such profit and loss accounts, income and expenditure accounts, balance-sheets, and reports as are referred to in those Sections.
67. The profit and loss account shall, in addition to the matters referred to in subsection (3) of Section 185 of the Companies Act, 1994, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters, Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition

of the reasons why only a portion of such expenditure is charged against the income of the year.

68. A balance-sheet shall be prepared in every year and laid before the GROUP in general meeting and the said balance-sheet shall be made up to a date not more than six months before such meeting. The balance-sheet shall be accompanied by a report of the Chairman of the GROUP as to the state of the GROUP's affairs, and the amount which the Governing Body recommend to carry to a reserve fund. A copy of the balance-sheet and report shall, fourteen days previously to the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder. The Governing Body shall in all respects comply with the provisions of Sections 181 to 191 of the Companies Act, 1994, or any statutory modification thereof for the time being in force.

**AUDIT:**

71. The GROUP at each Annual General Meeting shall appoint an Auditor or Auditors being a Chartered Accountant or Accountants to hold office until the next Annual General Meeting and the following provisions shall have effect, that is to say
- a) if an appointment of an Auditor or Auditors is not made at an Annual General Meeting, the Government may appoint an Auditor or Auditors as per provisions of sub-section 4 of Section 210 of the Act.
  - b) A member of the Governing Body or officer of the GROUP, or a person in the employment of such member of the Governing Body or officer or any person, indebted to the GROUP shall not be appointed Auditor(s) of the GROUP.
  - c) if any person after being appointed Auditor becomes indebted to the GROUP, his appointment shall thereupon be terminated.
  - d) The first Auditors of the GROUP may be appointed by the Governing Body before the first Annual General Meeting, and if so appointed shall hold office until the first Annual General Meeting unless previously removed by a resolution of the GROUP in general meeting in which the members of the GROUP may appoint Auditor(s) at such meeting.
  - e) Retiring Auditor(s) shall be eligible for re-election/re-appointment.
  - f) No person other than a retiring Auditor shall be capable of being appointed to the office of Auditor at the Ordinary General Meeting unless notice of an intention to nominate him be given to the GROUP not less than fourteen days before the day appointed for the holding of such Ordinary General Meeting and upon receipt of such notice the provisions of Section 210-213 of the Act shall be complied with.

72. The appointment and the duties of the Auditor(s) shall be regulated in accordance with Sections 210 and 213 of the Companies Act, 1913, or any statutory modification thereof for the time being in force, and for this purpose said Sections shall have effect as if the word "members" were substituted for "shareholders", and as if "first general meeting" were substituted for "statutory meeting".
73. The remuneration of the Auditor(s) of the GROUP shall be fixed by the GROUP in general meeting except that the remuneration of any Auditor(s) appointed before the first Annual General Meeting or to fill any casual vacancy may be fixed by the Governing Body.
74. Every Auditor of the GROUP shall have a right of access at all times to the books, assets and accounts and vouchers of the GROUP and shall be entitled to require from the members of the Governing Body and officers of the GROUP such information and explanations as may be necessary for the performance of the duties of the Auditor(s) and the Auditor(s) shall make a report to the members of the GROUP on the accounts examined by them and on every balance-sheet, profit and loss account, income and expenditure account laid before the GROUP in general meeting, during their tenure of office and the report shall state whether or not they have obtained all the information and explanations they have required and whether or not in their opinion the balance sheet, profit and loss account and income and expenditure account referred to in the report are drawn up in conformity with the law and whether or not such balance-sheet, profit and loss account and income and expenditure account, exhibits a true and correct view of the state of the GROUP's affairs according to the best of their information and explanations given to them as shown by the books of the GROUP and whether or not in their opinion the books of account have been kept by the GROUP as required by Section 181-184 of the Act; where any of the matters referred to hereinabove are answered in the negative or with a qualification, the report shall state the reasons for such answers and the report shall be attached to the balance-sheet, profit and loss account and income and expenditure account. and such report shall be read before the GROUP in general meeting and shall be open to inspection by any member of the GROUP.
75. The Auditor(s) shall be entitled to receive notice of and to attend any general meeting of the GROUP at which any account which have been examined or reported on by them are to be laid before the GROUP and make any statements or explanations they desire with respect to the accounts.
76. Every account when audited and approved by the general meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and henceforth shall be conclusive.

**NOTICES:**



77. A notice may be given by the GROUP to any member either personally, or by sending it by post to him to his registered address or electronically to his email account and if a member fails to notify the GROUP his registered address or the member has no registered address, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the GROUP shall be deemed to be duly given to him on the day on which the advertisement appears.
78. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
79. Notice of every general meeting shall be given in such manner hereinbefore authorized to every member of the GROUP.

#### **INDEMNITY:**

80. Every member of the General Body, Governing Body, the Chairman or other officer or employee of the GROUP shall be indemnified by the GROUP against, and It shall be the duty of the Governing Body, out of the funds of the GROUP to pay, all costs, losses or expenses which they may incur or become liable to pay by reason of any contract entered into or act or deed done by them in discharge of their duties in good faith and any loss occasioned by any error of judgment, damage or misfortune which shall happen in the, execution of their duties in connection with the affairs of the GROUP unless the same shall happen through their own wilful neglect or default.

#### **AMENDMENT**

83. Subject to the prior approval of the Government, these Regulations may be amended, modified, substituted, altered or repealed by a three fourth -majority of the members present and voting on a special resolution for the purpose at an Extraordinary General Meeting of the members, provided that a notice in writing specifying the intention to propose the resolution as a special resolution shall have been served on the members of the GROUP at least. twenty-one days prior to the meeting.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company, in pursuance of this Articles of Association.

Names, Addresses, Nationality and Description of Subscribers	Signature of Subscribers	Signature of Witness
1. Professor Wahiduddin Mahmud House No. 57, Road No. 6/A, Dhanmondi R.A., Dhaka-1209	<del>SD-ILLEGIBLE</del> <i>Wahiduddin Mahmud</i>	
2. Dr. Sajjad Zohir Flat No. BG, House No. 21, Road No. 104, Gulshan-2, Dhaka-1212	<del>SD-ILLEGIBLE</del> <i>Sajjad Zohir</i>	
3. Dr. A.K.M. Enamul Haque Flat No. 1/A, House No. 1/8, Block - B, Lalmatia, Dhaka - 1209	<del>SD-ILLEGIBLE</del> <i>A.K.M. Enamul Haque</i>	
4. Professor Ainun Nishat Padma Mahal 5/7 Gaznabi Road Mohamadpur, Dhaka	<del>SD-ILLEGIBLE</del> <i>Ainun Nishat</i>	<del>SD-ILLEGIBLE</del> <i>Zead-Al-Malum</i> ZEAAD-AL-MALUM ADVOCATE, SUPREME COURT CG, SHANTINAGAR
5. Professor S. R. Osmani Apartment # B1, 1/8, Lalmatia, Block - A, Dhaka - 1209	<del>SD-ILLEGIBLE</del> <i>S. R. Osmani</i>	
6. Professor Syed Mainul Ahsan 5 <sup>th</sup> Floor (south) House # 46/C, Road # 7 Dhanmondi R/A, Dhaka-1205	<del>SD-ILLEGIBLE</del> <i>Syed Mainul Ahsan</i>	
7. Dr. Anis Chowdhury 1 Fateh Ali Madbar Lane Ghatforhadbeg, Chittagong	<del>SD-ILLEGIBLE</del> <i>Anis Chowdhury</i>	<i>M. A. BAQI HELLU</i> Professor Department of Finance and Banking Dhaka University

