

THE COMPANIES ACT 1994

COMPANY LIMITED BY GUARANTEE

and

Licensed under Section 28 of the Companies Act 1994

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

ECONOMIC RESEARCH GROUP



The Companies Act, 1994
A Company Limited by Guarantee
and
Licensed under Section 28 of the Companies Act, 1994

MEMORANDUM OF ASSOCIATION
OF
ECONOMIC RESEARCH GROUP

1. The name of the Company is **Economic Research Group**.
2. The registered office of the Company shall be situated in Bangladesh.
3. The Company is an association not for profit within the meaning of section 28 of the Act, organized and established for promoting education and economic research with a view to improve economic justice in the society and to enhance the quality of human life. The objects for which the Company is established are any or all of the followings:
 - i. To promote education and research;
 - ii. To undertake and sponsor research;
 - iii. To develop methodologies for meaningful and action oriented policy analysis.
 - iv. To promote good governance and better functioning. of the markets;
 - v. To publish books, journals, policy briefs and other research and educational materials;
 - vi. To organize seminars, workshops, symposiums, and training programs;
 - vii. To monitor socio-economic changes for enlightened policy discourse;
 - viii. To establish and maintain contacts and collaborate with other organizations, institutions, bodies, and societies in Bangladesh and abroad;
 - ix. To obtain membership and to pay fee for the membership of any national or international bodies, organizations and subscribe to their publications, if any, for realizing the objects of the Group;
 - x. To use all income of the Group for advancement of its objectives;
 - xi. To arrange for suitable remuneration to any person, firm, association, organization or institutions for services rendered in or about for promotion of the Group;
 - xii. To purchase, take on lease, or allotment or hire or otherwise acquire, erect or adapt movable or immovable properties for the time being and to sell, let out or hire all or any portion of the same as may be thought desirable;
 - xiii. To enter into any arrangement with the government or any other authorities, local, municipal or other bodies, public or quasi-public bodies that may seem conducive for the objects of the Group;
 - xiv. To recruit, appoint, take on lien, deputation or on contract any employees, consultants, experts for the Group and its programs, and projects or enter into

- any other agreement in this regard or to discontinue and terminate their services as deemed fit and proper by the Group;
- xv. To establish or sponsor other institution, organizations to achieve the objects of the Group;
 - xvi. To do all such other lawful things as are conducive or incidental to the attainment of the objects and promoting the Group;
 - xvii. It is hereby declared that the objects as set forth in any of the above sub-clauses shall be separate and independent objects of the Group, except where the context otherwise expressly requires, and shall in no way be limited or restricted by reference to the terms of any of the sub-clauses or by the name of the Group. No such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed merely subsidiary or auxiliary to the objects mentioned herein above and the Group shall have full powers to exercise all or any of the powers conferred by any part of this clause.

4. Pursuant to the aforesaid objects, the Group may

- a) Raise funds and accept donations, loans or other financial assistance from the Government, private or any other sources and agencies, institutions in Bangladesh and abroad for use in work consistent with the purposes and objects of the Group; provided, however, that the receipt of any such foreign loans or donations will be subject to Government approval on such terms as may be prescribed by the Government from time to time, excepting that for loans from domestic sources no such approval of the Government will be necessary.
 - b) Establish pension/provident fund/benevolent fund/group insurance and/or any other fund for the benefit of the employees of the Group and provide other fund for the benefit of the employees of the Group and provide other amenities and facilities to them.
 - c) Acquire, take-over or accept by way of gift, the assets of any other organizations, bodies or societies with similar objects or undertake and accept the management of any endowment or trust fund set up with similar objects as that of the Group.
 - d) Prepare and adopt bye-laws, make rules and regulations, codes of practice and rules of business not inconsistent with law or this Memorandum for facilitating the proper functioning and administration of the Group, transaction of its affairs and implementation of the projects and programs sponsored by it.
 - e) Institute, conduct, defend or compromise legal proceedings by or against the Group or its members or employees in respect of matters affecting the Group.
 - f) Do all such other acts and things either alone or in conjunction, with other organizations or persons as the Group may consider necessary, incidental or conducive to the attainment of the above objects.
5. All income of the Group shall be utilized towards the promotion of the aims and objects of the Group. The Group shall apply all its profit and other income from its business, activity or from any of its property, however, derived, solely towards the promotion of the objects of the Group as set forth in this Memorandum of Association and the Group is hereby specifically prohibited to pay any dividend to its members in accordance with the requirement of Section 26 of the Companies Act, 1994.

6. The liability of the members is limited by guarantee.
7. In the event of the Group being wound up, every member of the Group presently being a member or within one year afterwards, before he/she ceases to be a member, undertakes to contribute to the assets of the Group for payment of the debts and liabilities of the Group and for the costs, charges and expenses of winding up and for the adjustment of the right of the contributories amongst themselves, such amounts as may be required but not exceeding Tk. 1,000.00 (Taka One Thousand) only.
8. If upon winding up and dissolution of the Group there remains, after satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid or distributed amongst the members of the Group but shall be given or transferred to some other institution(s) having purpose(s) similar to the purposes of the Group, such institution(s) to be determined by the $\frac{3}{4}$ th votes of the members of the Group in the extra-ordinary meeting at or before the time of dissolution.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a Company limited by guarantee and being an association not for profit under the provisions of the Companies Act, 1994, and in pursuance of this Memorandum 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	SD-ILLEGIBLE <i>Wahiduddin Mahmud</i>	
2. Dr. Sajjad Zohir Flat No. BG, House No. 21, Road No. 104, Gulshan-2, Dhaka-1212	SD-ILLEGIBLE <i>Sajjad Zohir</i>	
3. Dr. A.K.M. Enamul Haque Flat No. 1/A, House No. 1/8, Block - B, Lalmatia, Dhaka - 1209	SD-ILLEGIBLE <i>A.K.M. Enamul Haque</i>	
4. Professor Ainun Nishat Padma Mahal 5/7 Gaznabi Road Mohamadpur, Dhaka	SD-ILLEGIBLE <i>Ainun Nishat</i>	SD-ILLEGIBLE <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	SD-ILLEGIBLE <i>S. R. Osmani</i>	
6. Professor Syed Mainul Ahsan 5 th Floor (south) House # 46/C, Road # 7 Dhanmondi R/A, Dhaka-1205	SD-ILLEGIBLE <i>Syed Mainul Ahsan</i>	
7. Dr. Anis Chowdhury 1 Fateh Ali Madbar Lane Ghatforhadbeg, Chittagong	SD-ILLEGIBLE <i>Anis Chowdhury</i>	<i>M. A. BAQI HELLU</i> Professor Department of Finance and Banking Dhaka University

