



Economic Research Group

Extending the Frontiers of Knowledge on Developing Economics

Economic Research Group

Extraordinary General Meeting

Date: Sunday, July 10, 2016

Venue: ERG Conference Room

House-304, Lane-19/B, New DOHS, Mohakhali, Dhaka-1206

The Extraordinary General Meeting, called to address the tenure of membership, was held at ERG conference room in Dhaka, on Saturday, July 10, 2016. The notice for the meeting was served on June 26, 2016, and the meeting was attended by the following members:

- Wahiduddin Mahmud
- Sajjad Zohir
- Siddiquir Rahman Osmani
- A.K. Enamul Haque
- Mohammed Helal Uddin
- Atonu Rabbani

The meeting was chaired by Professor Wahiduddin Mahmud, Chairman, ERG. The agenda of the meeting was approved by the Chair and the meeting adopted the following resolutions:-

Agenda 1: Special resolution on changes in AoA. (attached)

Resolution 1: The General Body agreed to a number of amendments to be made in the Article of Association of ERG. The General Body also requested the Executive Director to ensure that this be submitted to the Registrar of Joint Stock Companies (RJSC), Bangladesh as soon as possible with copies to relevant section in the Ministry of Commerce.

Original Clauses: 2, 6 c, 6 g, 9, 10, 24, 25, 26, 27, 28, 29, 35, 38 a, 38 b, 38 d, 42, 47, 48, 49, 50, 51, 52, 53, 54 b, 60, 61 a, 61 b & 80

Included the word
'Chairman'

Proposed Change in clauses: 2, 6 c, 6 g, 9, 10, 24, 25, 26, 27, 28, 29, 35, 38 a, 38 b, 38 d, 42, 47, 48, 49, 50, 51, 52, 53, 54 b, 60, 61 a, 61 b & 80

The word 'Chairman' in the above-mentioned clauses will be replaced by the word 'Chairperson'.

Original Clause

6. 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





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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.

Proposed Changes (Approved by EGM)

6. 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, or a private citizen, but his/her membership of the Group will be in his/her individual capacity. Each new member will have to sign a Membership Declaration Form expressing commitment to uphold ERG's goals and objectives, and the membership application will have to be formally recommended by two existing members and approved by the Governing body.

Original Clause

6. 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.

Proposed Changes (Approved by EGM)

6. 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/her address, he/she shall forthwith notify his/her new address to the Executive Director of the GROUP, who shall thereupon cause the new address to be entered in the roll of members. In case a member does not notify any change of address to the Executive Director, 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.

Original Clause

6. d. i) On the member's death, resignation, insolvency, lunacy or conviction for a criminal offence.

Proposed Changes (Approved by EGM)

6. d. i) On the member's death, resignation, conviction for a criminal offence or mental incapacitation.



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Original Clause

6. 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.

Proposed Changes (Approved by EGM)

6. 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/she may be eligible for re-nomination/re-election.

Original Clause

6. 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.

Proposed Changes (Approved by EGM)

6. g) When a member desires to resign from his/her membership of the GROUP, he/she shall forward his/her letter of resignation to the Chairperson of the GROUP and such resignation shall take effect only from the date of its acceptance by the GROUP.

Original Clause

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.

Proposed Changes (Approved by EGM)

7. The following shall be the authorities of the GROUP

- i) General Body
- ii) Governing Body
- iii) Chairperson
- iv) Executive Director



Chairman / Executive Director / Treasur.



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- v) 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.

Original Clause

- 9) The Chairman of the GROUP shall preside over all meetings of the General Body.

Proposed Changes (Approved by EGM)

9. The Chairperson of the GROUP shall preside over all meetings of the General Body with the exception noted in article 24.

Original Clause

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.

Proposed Changes (Approved by EGM)

23. If a quorum is not present within half an hour from the time appointed for the meeting, 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 following 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.

Original Clause

24. The Chairman of the GROUP shall be entitled to take the Chair 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 Chair 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.

Proposed Changes (Approved by EGM)

24. The Chairperson of the GROUP shall be entitled to Chair every general meeting of the GROUP. If there be no Chairperson or if at any meeting he/she 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 Chair the meeting and in default of their doing so, the members present shall choose one of the members of the Governing Body to Chair the meeting and if no such





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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 Chairperson of the meeting.

Original Clause

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 subsection (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.

Proposed Changes (Approved by EGM)

26. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded in accordance with the provisions of clause (c) of subsection (1) of section 85 of the Act, and unless a poll is so demanded, a declaration by the Chairperson 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.

Original Clause

- 38.a) 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.

Proposed Changes (Approved by EGM)

- 38.a) The Governing Body shall hold at least four regular meetings in every year and shall be called by notice under the signature of the Executive Director. In case of failure to do so the Chairperson may call the meetings. Besides a face-to-face meeting, meetings would include meetings using video conferencing, e-conferencing, tele-conferencing, etc.

Original Clause

- 38.b) 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.



Chairman / Executive Director / Treasurer



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Proposed Changes (Approved by EGM)

38.b) All meetings of the Governing Body shall be presided over by the Chairperson of the GROUP and in case the Chairperson is absent, members present shall choose, in his/her place, one of themselves to be Chairperson of the meeting.

Original Clause

38.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.

Proposed Changes (Approved by EGM)

38.d) Minutes of the meetings of the Governing Body shall be recorded by the Executive Director or by an office bearer/companies secretary, appointed by the Executive Director. The minutes shall be duly approved or corrected through correspondence or e-mail exchanges by the member chairing the respective meeting. The approved minutes will be reconfirmed in the following regular meeting and filed in the permanent records of the GROUP.

Original Clause

38. 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.

Proposed Changes (Approved by EGM)

38. 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 upon claim 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 any such 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.

Original Clause

46. 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



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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.

Proposed Changes (Approved by EGM)

46. 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.

Original Clause

46.xiii) to impose and recover fees and charges for the services rendered by the GROUP;

Proposed Changes (Approved by EGM)

46.xiii) impose and recover fees and charges for the services rendered by the GROUP;

CHAIRPERSON

Original Clause

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.


Proposed changes (Approved by EGM)

48. There shall be a Chairperson 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 tenure of a Chairperson shall be for a period of three years, which may be renewed. The Chairperson of the GROUP shall be an honorary position to see that the affairs of the GROUP, and of the Governing Body are run 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.

Original Clause

49. The Chairman shall preside over all meetings of the General Body and the Governing Body of the GROUP.




Chairman / Executive Director / Treasurer



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Proposed changes (Approved by EGM)

49. The Chairperson shall preside over all meetings of the General Body and the Governing Body of the GROUP, if physically present.

Original Clause

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.

Proposed changes in 50: (Approved by AGM)

50. The Chairperson may require the Executive Director to call a meeting of the General Body or the Governing Body at any time, in case the latter fails to call those meetings at regular intervals.

Original Clause

51. The Chairman may in writing delegate such of the powers as lie may consider necessary to any member of the Governing Body.

Proposed Changes (Approved by EGM)

51. In the absence of the Chairperson, the functions associated with the position will be performed by the Executive Director, until and unless the members of the Governing Body nominates a member among the Governing Body to act as an Acting Chairperson till the next meeting of the General Body.

EXECUTIVE DIRECTOR (Newly added this heading)

Original Clause

53. The Chairman shall be the Chief Executive Officer of the GROUP.

Proposed change (Approved by EGM)



53. The Executive Director, similar to Managing Director in a for-profit company, will be the Chief Executive Officer of the GROUP.

Original Clause

- 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.

Proposed changes in 54.a: (Approved b AGM)

- 54.a) The Governing Body will elect an Executive Director from amongst its members or appoint appropriate person from outside. In the latter case she/he will be an ex-officio member of the Governing Body. The Executive Director shall be responsible for the day to day management of the GROUP and without prejudice to the generality of the foregoing, she/he shall be responsible.


 Chairman / Executive Director / Treasurer



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Original Clause

54.b) The Executive Director may in writing delegate such of his powers as he may consider necessary to any Member of the Governing Body.

Proposed Changes (Approved by EGM)

54.b) The Executive Director may in writing delegate such of his/her powers as he/she may consider necessary to any Member of the Governing Body, subject to prior consent of the Chairperson.

Original Clause

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.

Proposed Changes (Approved by EGM)

57. All properties of the GROUP, moveable and immovable shall vest in the GROUP and shall be administered by the Executive Director, on behalf of the GROUP within the parameters set by the GROUP in its General Meeting or otherwise as directed by the Governing Body.

Original Clause

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.

Proposed Changes (Approved by EGM)

68. A balance-sheet shall be prepared every year and laid before the GROUP in general meeting and the said balance-sheet shall be made up to date not more than six months before such meeting. The balance-sheet shall be accompanied by a report of the Executive Director 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.

Original Clause

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.

Chairman / Executive Director / Treasury



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Proposed Changes (Approved by EGM)

77. A notice may be given by the GROUP to any member either personally, or by sending it by post to him/her to his/her registered address or electronically to his email account and if a member fails to notify the GROUP his/her registered address or the member has no registered address, a notice addressed to him/her 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.

Original Clause

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.

Proposed Changes (Approved by EGM)

80. Every member of the General Body, Governing Body, the Chairperson, Executive Director 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 willful neglect or default.

Original Clauses

81. 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.

Proposed Changes (Approved by EGM)

81. Subject to complying with the provisions of the Companies Act under which the group is licensed, 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.



Chairman / Executive Director / Treasurer



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Agenda 2: Extension of the tenure of membership in General Body

Resolution 2: The Meeting noted that the tenure of membership in General Body, as well as in the Governing Body, is due to expire on 11 July 2016. Since revisions in the AoA are in progress, and a review of membership is planned for upcoming AGM, the meeting decided to extend tenure of all members in General Body till October 31, 2016.

The composition of the General Body is as follow:


1. Wahiduddin Mahmud, Chairman
2. Sajjad Zohir
3. A.K. Enamul Haque
4. Ainun Nishat
5. Siddiqur Rahman Osmani
6. Syed Mainul Ahsan
7. Anis Chowdhury
8. Salim Rashid
9. Fahad Khalil
10. S.M. Ashiquzzaman
11. Mohammed Helal Uddin
12. Atonu Rabbani
13. Minhaj Mahmud
14. Kazi Iqbal

Agenda 3: Extension of the tenure of Governing Body and the Chair.

Resolution 3: The Meeting decided to extend the tenure of members in the Governing Body till holding of the next AGM, not exceeding beyond October 31, 2016. The composition of the Governing Body during the extended period remains as before, and includes the following members:

1. Wahiduddin Mahmud, Chairman
2. Sajjad Zohir
3. A.K. Enamul Haque
4. Ainun Nishat
5. Siddiqur Rahman Osmani
6. Fahad Khalil
7. Mohammed Helal Uddin
8. Atonu Rabbani
9. Minhaj Mahmud




Chairman / Executive Director / Treasurer