

# **Bangladesh Association of Publicly Listed Companies**



## **MEMORANDUM AND ARTICLES OF ASSOCIATION**

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**A COMPANY LIMITED BY GUARANTEE AND REGISTERED  
UNDER SECTION 28 OF THE COMPANIES ACT, 1994 (ACT NO. 18 OF 1994)**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

- I. The name of the Association is **Bangladesh Association of Publicly Listed Companies.**
- II. The Registered office of the Association shall be situated in Bangladesh.
- III. The objects of the Association are:
  1. To promote, protect and safeguard the interest of Listed Companies and foster ideas of co-operation and mutual help amongst members, aid and stimulate development and encourage the Listed Companies in Bangladesh.
  2. To counsel, co-operate and co-ordinate in the corporate activities of listed companies and generally to set guidelines for common external responses.
  3. To promote and safeguard the economic interest of its members through exchange of information adoption of equitable forms of contacts and to promote the commerce, industry, science and art in all its branches.
  4. To participate in matters of interest relating to the Listed Companies by sending delegates and advisers to various bodies, Government or public, dealing with or interested in such matters.
  5. To promote friendly relationship and unanimity of purpose among them and their counterparts in other countries of the world.
  6. To edit and publish journals, books, magazines and other publications of promotion of the cause of Listed Companies, trade, commerce and industrialization in Bangladesh.
  7. To collect and disseminate statistical and other information and to make efforts for the spread of commercial, technical and economic knowledge to promote and advance commercial, technical, industrial and scientific education in the country and to find and support institutions for such purposes.

8. To communicate with Government, Securities and Exchange Commission (SEC) and other similar public bodies within or outside Bangladesh with a view to concerting and promoting measures for protection of Listed Companies, their trade, commerce and industry in respect of the same.
9. To provide for arbitration and survey in respect of disputes arising in the course of trade, industry or other business matters, as also to secure the services of experts, technical and other men to that end if necessary or desirable.
10. To promote cordial relations and co-operation between the Listed Companies and also to promote harmonious relation between employers and employees and to set up a machinery for determining and setting disputes.
11. To secure organized action direct or indirect on any matter relating to interest and development of the Listed Companies.
12. To subscribe to any local or other charities and to grant donations for any public purpose and to provide Provident or Superannuation fund or funds for the employees of the Association or to otherwise assist any such employees, their widows and children.
13. To invest any money or fund of the Association not immediately required for its objects in such manner as may from time to time be determined by the Executive Committee.
14. To do all such other things as may be conducive to the industry or incidental or conducive to the attainment of the above objects of the Association or any of them.
15. To work actively for the eradication of unethical business practices from the field of trade, commerce and industry in the national interest.
16. To subscribe to, or become a member of the Federation of Bangladesh Chambers of Commerce and Industry and procure and communicate with any incorporated organization of trade, commerce and industry such information as may be likely to forward the objects of the Association.
17. To accept any bequest, donation, gift, contribution or subscription towards promotion and maintenance of the objects of the Association and to create and provide funds and to invest and apply the same in the manner and for the purpose as the Association may deem expedient.
18. To acquire any land or building or construct upon any premises any building or buildings for the purpose for the Association and to alter, add or improve any building upon such premises.

19. To borrow or to raise any money required for the purpose of the Association upon such terms and in such manner and on such securities as may be determined and in particulars by issue of debentures, charged upon all or any of the properties of the Association.
20. To collect and circulate statistics and other information relating to industry, trade and commerce of Listed Companies in respect of the same.
21. To consider and help formulating the policy of Government, SEC and other similar public bodies from time to time, relating to questions pertaining to trade, commerce, industry and the Listed Companies.
22. To enter into any arrangements and to take all necessary and proper steps with Government, SEC or with authorities, national, legal Municipal or otherwise of any place in which the Association or its members may have interest, and to promote or assist the promotion whether directly or indirectly of any legislation which may appear to be in the interest of the Association, and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Association or its members.
23. To arbitrate in the settlement of disputes arising out of commercial transactions between parties willing or agreeing to abide by judgment and decision of the Association.
24. To subscribe, to become member of, and to co-operate with any other such body or bodies whose objects are altogether or in part similar to those of this Association and to procure from and to communicate to any such Association such information as may be likely to further the objects of this Association.
25. To aid and to receive aid from any other Society, Association, Firm, Corporation, Company Partnership or Person promoting or formed or intended to promote any of the objects of the Association and to subscribe to or aid any such Society, Association, Firm, Corporation, Company, Partnership or Person with a view to obtaining any advantage or benefit for the purpose of the Association and to subscribe to any Fund or Society as may be considered deserving by the Association.
26. To establish and support or to aid in the establishment and support of Associations and Institutions, Clubs, Societies and Funds for benevolent objects, for the benefit of humanity or any section thereof and to subscribe to or to guarantee money for any charitable, educational or other trusts.
27. To subscribe, purchase, acquire and hold shares, stock, debentures or other interests in any other Association having objects altogether or in part similar to those of this Association.

28. To devote apply or subscribe any money, securities, stocks or shares bequeathed or made over to the Association for such charitable or benevolent objects or for any public, general or useful object or purpose as the donor may direct, or where no such directions are given as the Association may in General Meeting from time to time determine.
29. To establish equitable principles in trade, commerce and industry and affairs of Listed Companies.
30. To adjust controversies which may arise between the members of the Association and to arbitrate in the settlement of disputes of commercial interests or transactions between parties willing and agreeing to abide by the judgment of the Association.
31. To maintain a suitable office for holding meeting of members of the Association or arbitrators and other like matters.
32. To secure adequate representation of Listed Companies in legislatures, statutory bodies, commercial and industrial delegations.
33. To pay out of the funds of the Association all costs, charges and expenses preliminary and incidental to promotion, establishment, incorporation and registration of the Association.
34. To remunerate persons or Companies for services rendered or to be rendered.
35. To take all steps by lawful means that be necessary for promoting, supporting or opposing legislation or any other action affecting the interest of Listed Companies and in general to take initiative to secure and safeguard the interests of the Listed Companies in all respects.

#### **LIABILITY OF MEMBERS**

- IV.** Liability of the members is limited.
- V.** The income and property of the Association whatsoever derived shall be applied solely towards the promotion and attainment of the objects of the Association and no portion thereof shall be paid or transferred directly or indirectly by way of profit or dividend to the members of the Association.  
  
provided that nothing herein contained shall prevent the payment in good faith of expenses or remuneration to any employee of the Association or member thereof for the services rendered to the Association.
- VI.** The Clause-V of this Memorandum is the condition of which a license is granted by Government of the People's Republic of Bangladesh to the Association in pursuance of Section 28 of the Companies Act, 1994.

- VII.** Each member undertakes to contribute to the assets of the Association in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts and or liabilities of the Association contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributors among themselves such amount as may be required but not exceeding a sum of Taka 5,000.
- VIII.** If upon the winding up or dissolution of the Association there remains, after satisfaction of all debts and liabilities, any property whatsoever, the same shall not be paid to or distributed amongst the members of the Association, but shall be given or transferred to some other institution having objects similar to objects of this Association to be determined by the three-fourth voter members of the Association in the extra-ordinary general meeting at or before the time of dissolution and in default thereof by a Judge or Judges of the High Court of Bangladeshi taking Company matters.

#### **RIGHT OF AMENDMENT**

- IX.** No alteration shall be made to this Memorandum of Association and to the Articles of Association of the Association which are for the time being in force, unless the alteration has been previously submitted to be approved by the Government.

#### **JURISDICTION**

- X.** The territories to which the objects of the Association shall extend shall be the whole of Bangladesh.

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

<b>Sl. No.</b>	<b>Name and Description of the Subscribers</b>	<b>Address of the Subscribers</b>
1.	Mr. Samson H. Chowdhury S/o. Late Dr. E.H. Chowdhury	Chairman Square Pharmaceuticals Limited Square Centre 48 Mohakhali CIA, Dhaka-1212.
2.	Maj. Gen. Amjad Khan Chowdhury (Retd.) S/o. Late Ali Qasem Khan Chowdhury	Chief Executive Agricultural Marketing Co. Ltd. 12 R. K. Mission Road, Dhaka-1203.
3.	Mr. A.K.M Rafiqul Islam S/o. Late Alhaj K. B. Rahman	Managing Director Pragati Insurance Limited Uttara Bank Bhaban (9th floor) 90-91 Motijheel C. A., Dhaka.
4.	Mr. Mubarak Ali S/o. Late Ibrahim Bhai	Managing Director Olympic Industries Ltd. Amin Court (9th floor) 62-63 Motijheel C. A., Dhaka.
5.	Mr. Syed Mohsen Ali S/o. Late Syed Abdul Jabbar	Managing Director Modern Industries (Bangladesh) Ltd 21 Dilkusha C. A., Dhaka-1000.
6.	Mr. M. Anis Ud Dowla S/o. Late Khan Bahadur Md. Ismail	Chairman & Managing Director ACI Limited BRAC Centre (11th Floor) 75 Mahakhali, Dhaka-1212.
7.	Mr. M. A. Awal S/o. Late Alhaj Abdul Mannan	Chairman & Managing Director Prime Textile Spinning Mills Ltd. Sena Kalyan Bhaban, 8th floor 195 Motijheel C. A., Dhaka-1000.
8.	Mr. Syed Manzur Elahi S/o. Late Sir Syed Nasim All	Chairman Apex Tannery Limited Dhaka Chamber Building (2nd floor) 65-66 Motijheel C. A., Dhaka.



<b>Sl. No.</b>	<b>Name and Description of the Subscribers</b>	<b>Address of the Subscribers</b>
9.	Dr. A.B.M. Haroon S/o. Late Abul Basher Chowdhury	Managing Director Samorita Hospital Ltd. 89/1 Pantha Path (West), Dhaka.
10.	Mr. Md. Rafiqul Haque S/o. Md. Mozzammel Haque	Director Tallu Spinning Mills Ltd. Sena kalian Bhaban, 9 <sup>th</sup> Floor, 195, Motijheel C.A. Dhaka – 1000.
11.	Mr. M. Aminul Islam S/o. Late Musharraf Hossain	Managing Director Industrial Development Leasing Companies. of Bangladesh Hadi Mansion (6 <sup>th</sup> Floor) 2 Dilkusha C.A. Dhaka – 1000.
12.	Mr. Manzurul Islam S/o. Late Alhaj Jahurul Islam	Chairman Eastern Housing Limited Islam Chamber 125/A, Motijheel C.A. Dhaka-1000.
13.	Mr. A.K.M. Mainul Islam S/o. Late Abul Quasem	Managing Director Quasem Drycells Limited 107 Motijheel C.A. Dhaka-1000.
14.	Mr. Mahbub Jamil S/o. Late Mir Zullur Rahman	Chairman & Managing Director Singer Bangladesh Limited IDB Bhaban, 7 <sup>th</sup> Floor Rokeya Sharani, Agargaon Dhaka – 1207.
15.	Mr. S. H. Kabir S/o. Late Gholam Kabir	Chairman Renata Limited 324/1 Segun Bagicha, Dhaka
16.	Mrs. Rokeya Quader W/o. Late M. Noorul Quader	Chairman Desh Garments Limited Abedin Tower (4 <sup>th</sup> Floor) 35, Kemal Ataturk Avenue, Dhaka-1213.

<b>Sl. No.</b>	<b>Name and Description of the Subscribers</b>	<b>Address of the Subscribers</b>
17.	Mr. Salman F. Rahman S/o. Late Fazlur Rahman	Vice-Chairman Beximco Pharmaceuticals Limited 17 Dhanmondi R.A. Dhaka – 1205.
18.	Mr. Latifur Rahman S/o. Late Khan Bahadur Mujibur Rahman	Chairman & Managing Director Bangladesh Lamps Ltd. BSEC Bhaban, 7 <sup>th</sup> Floor 102 Kazi Nazrul Islam Avenue Karwan Bazar, Dhaka – 1215.
19.	Mr. M. Shamsur Rahman S/o. Mohammad Sharif	Managing Director Stylecraft Limited CWN (A) 12 Kemal Ataturk Avenue Banani, Dhaka – 1213.

Dated, the 26<sup>th</sup> day of December, 1998.

Witnesses:

A COMPANY LIMITED BY GUARANTEE AND  
REGISTERED  
UNDER SECTION 28 OF THE COMPANIES ACT, 1994

**ARTICLES OF ASSOCIATION  
OF  
BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES**

1. The regulations contained in the Schedule 7th to the Companies Act, 1994 shall along with the regulations hereinafter adopted be regulations of the Association.

**DEFINITIONS**

2. In the interpretation of these Articles the following words and expressions shall have the following meanings, unless there is anything repugnant in the subject or context:
  - i) "Association" shall mean **Bangladesh Association of Publicly Listed Companies.**
  - ii) "Act" means the Companies Act, 1994 or any other statutory modifications thereof that may be made from time to time.
  - iii) "Articles" means and includes the Memorandum and the Articles of Association and the Rules and Regulations of the Association for the time being in force.
  - iv) "Committee" means the Executive Committee of the Association constituted under these Articles.
  - v) "Listed Company" means a Company listed with a recognized Stock Exchange in Bangladesh.
  - vi) "Member of the Executive Committee" shall mean the President, the Vice-President and the Members of the Executive Committee of the Association.
  - vii) "Member" means a listed company who has been admitted as member of the Association.
  - viii) "General Meeting" means a meeting of the members whether ordinary or extraordinary.

- ix) "Office" means the Registered Office of the Association for the time being.
- x) "Persons" shall include any listed company.
- xi) "Seal" means the common seal of the Association.
- xii) "Register" means the Register of Members required to be kept in pursuance of Section 34 of the Act.
- xiii) "Special Resolution" shall have the meaning assigned to it by Section 87 of the Act.
- xiv) **"Year" shall mean both the fiscal year and accounting year commencing on the first day of July and ending on the thirty day of June.**

*(Amended as per Special Resolution unanimously passed by the Members at the meeting held on December 20, 2018)*

- xv) "Secretary-General" means the Secretary-General of the Association.

If and when the context so requires, words imparting the singular shall include the plural and vice versa, and words imparting the masculine gender shall include feminine.

3. The Association is established for the objects explained in its Memorandum of Association.

## **MEMBERSHIP**

4. For the purpose of registration, the Association is declared to consist of unlimited number of members. The Executive Committee shall admit new members in accordance with the provisions hereinafter provided.
5. Any Company listed with a recognized Stock Exchange in Bangladesh shall be eligible to become a member of the Association.
6. The Association shall have only two classes of membership to be called "Ordinary Members and Associate Members".

## **ADMISSION OF MEMBER, FEE AND SUBSCRIPTIONS**

7. (i) Every Listed Company for membership shall sign and deliver to the Secretary-General an application signifying his intention to become a member of the Association with the Admission fee and Annual subscription specified hereunder.

(ii) *Any Listed Company eligible to become a member and applying for membership shall pay, along with its application an Admission fee of Tk. 50,000/- plus the Annual subscription as follows:*

Having paid up capital up to Tk. 5 Crore -Tk. 10,000 per year.

Having paid up capital up to Tk. 10 Crore -Tk. 30,000 per year.

Having paid up capital above Tk. 10 Crore -Tk. 50,000 per year.

However, members joining during the second half of any calendar year shall be required to pay 50% of the Annual subscription.

The Executive Committee may increase or reduce the rate of Admission fee and Annual subscription from time to time in future.

***(Amended as per Special Resolution unanimously passed by the Members at the meeting held on December 20, 2018 and )***

(iii) Thereafter, the Annual subscription shall be payable by 31st January of every calendar year.

8. (i) The decision of the majority of the Members of the Executive Committee present in the meeting for or against any candidate for admission as a member of the Association shall be final. The Committee may admit or decline to admit a candidate as they may in their discretion think fit. The Executive Committee shall not be bound to assign any reason for refusing admission of any applicant.

(ii) The applicant thus admitted by the Executive Committee shall forthwith become a member of the Association subject to the rules herein contained and to be made or amended from time to time.

### **PRIVILEGES OF MEMBERSHIP**

9. (i) Every member shall have one vote in all General or Special meetings of the Association.

(ii) A member is represented by a person to be nominated in writing and under the seal of such member and the nominee on production of his authority to the Secretary-General shall be entitled to attend and participate in the meetings of the Association and shall be entitled to exercise all the powers of a member.

10. Every member shall be entitled to inspect the accounts and other documents of the Association subject to such restrictions as may from time to time be imposed by the Executive Committee in that behalf.

11. Members of the Association shall be liable for payment of all subscriptions and dues in respect of their membership and shall be bound by the rules contained in these Articles.
12. The Association may in Extra Ordinary General Meeting adopt, amend or alter a Code of Ethics for observance by the members of the Association and it shall be the obligation of each member of the Association to observe the Code of Ethics so adopted, amended or altered.

#### **WHEN A MEMBER CEASES TO BE A MEMBER**

13. (i) Unless otherwise determined by the Executive Committee, no member shall ipso facto cease to be a member of the Association upon any change being made in the conventional or corporate name of the Company in which it was admitted as member of the Association.  
  
(ii) A member shall cease to be a member of the Association on the following grounds, namely:
  - (a) If it's subscription is in arrear for six months of the current year or any other extended period allowed by the Executive Committee for any special reason and a notice as such has been served on the defaulting member.
  - (b) If a member is expelled from the Association.
  - (c) If the member company is wound up or is adjudged insolvent.
14. A member may be suspended and expelled from the Association by the Executive Committee if it fails to perform or observe any of its duties and obligations set forth for a member in these Articles and Memorandum provided the failure or default is of a grave nature and i, likely to prejudicially affect the interest of the Association or that it persistently violates the rules of the Association and was previously warned on that account by the Executive Committee. Such a member shall be given the opportunity to explain its conduct to the Executive Committee before a decision regarding suspension/expulsion is taken.
15. A member once expelled shall not be readmitted as a member of the Association without the previous approval in a General Meeting but that the General Meeting shall not readmit such member before the expiry of at least one year from the date of the expulsion. Provided further that before such member is readmitted it shall pay Re-admission fee and the Annual subscription which was due from it at the time of its expulsion.

16. Any member, who shall for any reason cease to be a member, shall nevertheless remain liable for and shall pay to the Association all sums which at the time of cessation of its membership may be due from it. Such member or any member voluntarily withdrawing from the Association shall not be entitled to any refund or rebate of the subscriptions for the unexpired period of that calendar year.

### EXECUTIVE COMMITTEE

17. The management of the business and affairs of the Association shall be vested in the Executive Committee consisting of twenty one Members to be elected by the members. The following office bearers shall be elected by the Members of the Executive Committee from amongst themselves:

President - One

Vice-President - One

However, the signatories of the Memorandum and Articles of Association shall form the first Executive Committee and shall be deemed to have assumed their office from the date of registration of the Association.

Any vacancy occurring among the Office bearers or Members of the Executive Committee, it shall be filled in by the Executive Committee by nominating a member. The Office bearers or Members so nominated by the Executive Committee shall hold office till the next Annual General Meeting.

18. (i) **The tenure of the Executive Committee shall be two years and every two years fresh election shall be held to elect a 21-Member Committee. The tenure of office of the President and the Vice-President shall also be two years.**

*(Amended as per Special Resolution unanimously passed by the Members at the meeting held on 19<sup>th</sup> September, 2006 and as approved by the Ministry of Commerce, vide Memo No. এমসি/টিও-২/এ-২/১১ (অংশ-১)/১১ dated 26<sup>th</sup> April 2007.)*

*(a) Deleted as per Special Resolution unanimously passed by the Members at the meeting held on 19<sup>th</sup> September, 2006 and as approved by the Ministry of Commerce, vide Memo No. এমসি/টিও-২/এ-২/১১ (অংশ-১)/১১ dated 26<sup>th</sup> April 2007.*

(b) Deleted

*(Amended as per Special Resolution unanimously passed by the Members at the meeting held on 25<sup>th</sup> August, 2014)*

- (c) **On retirement from the Committee after holding office for consecutive two terms, a person shall not be eligible to stand for re-election to the Committee for the next one term.**

*(Amended as per Special Resolution unanimously passed by the Members at the meeting held on 19<sup>th</sup> September, 2006 and as approved by the Ministry of Commerce, vide Memo No. এমসি/টিও-২/এ-২/১১ (অংশ-১)/১১ dated 26<sup>th</sup> April 2007.)*

## **ELECTION**

19. i) The election of the Executive Committee shall be held by secret ballot by the members. No proxy shall be allowed.
- (ii) The election of the Executive Committee shall be conducted by a three-member Election Board and a three-member Election Appeal Board to be appointed by the Executive Committee and in accordance with the provisions of the Trade Organizations Rules 1994 or any amendment made thereto and the Election Rules framed by the Association in this behalf.
- (iii) The Election Board and the Election Appeal Board shall consist of the following:
- |          |     |
|----------|-----|
| Chairman | - 1 |
| Members  | - 2 |
- Any vacancy in the Boards shall be filled up immediately by the Executive Committee.
- (iv) The Secretary-General of the Association will work as Secretary of the Board.

## **EXECUTIVE COMMITTEE**

20. The Executive Committee shall have powers to appoint Committee or Committees for any purpose as it may consider expedient. The Committee or Committees may however co-opt members of the Association with defined objects and purposes.
21. One-third members of the Executive Committee shall form a quorum for the transaction of business. Meeting once adjourned for want of quorum may be held or conducted subsequently without a quorum provided that the usual notice of the adjourned meeting is given.
22. With the advice of the President, for meetings of the Executive Committee, at least seven days' notice must be given for regular meetings and at least twenty-four hours' notice for emergent meeting.



23. The President shall take the Chair at all meetings of the Executive Committee. If at any meeting the President is absent for half an hour from the time appointed for such a meeting the Vice President will take the Chair. In case the President and the Vice President are not present, the Members present shall choose one from amongst themselves to preside over.
24. The business of the Executive Committee shall ordinarily be carried on by discussion at the meeting, to be held at least every two months but in case of emergency, decisions may be arrived at by circulations provided always that no decision shall be arrived at to all members of the Executive Committee, provided always that no decision shall be arrived at in this manner if two Members of the Executive Committee desire that the subject be discussed at a meeting.
25. All minutes of the meetings of the Executive Committee shall be recorded in book provided for the purpose and signed by the President of the meeting, and all minutes bearing the signature of the President shall be considered as prima facie evidence of the matters stated therein.
26. The Executive Committee shall keep or cause to be kept proper books of account in which shall be entered full, true and complete accounts and affairs and transaction of the Association specially the following:
- (a) Minute Book for General Meetings.
  - (b) Minute book for meetings of the Executive Committee.
  - (c) Register of members correctly showing their registered address (including names of their representatives or nominees.)
  - (d) Register of Members of the Executive Committee showing the names and addresses and occupations and all changes made therein from time to time.
  - (e) Cash Book, Ledger and account documents.
27. All the affairs of the Association shall be managed by the Executive Committee which will pay all expenses relating thereto and will exercise all such powers of the Association as are required by the Companies Act, 1994 or any statutory modification thereof for the time being in force or any regulation to be formulated by the General Body.
28. Without prejudice to the general powers conferred by Article 28 and other provisions of these Articles the Executive Committee shall have the following powers and duties.

- (a) To carry out properly all the aims, objects and regulations of the Association.
- (b) To purchase, take on lease or otherwise acquire any property movable or immovable for the purpose of the Association provided that such properties shall remain in the name of the Association.
- (c) To frame, alter or vary rules, regulations or by-laws for the conduct of the business of the Listed Companies and any other Committee or Committees appointed for specific purpose.
- (d) To make such rules, bye laws and regulations, as it may consider expedient for proper conduct of the business of the Association.
- (e) To call for reports on any work and matter and generally to supervise the work of its Office-bearers and other Committees.
- (f) To appoint, suspend or dismiss paid employees of the Association.
- (g) To receive the report on the election of the Executive Committee, Annual audited Balance-Sheet and the Annual Report before sending it to the General Meeting.
- (h) To adopt measures for the eradication of unethical business practices from the field of trade, commerce and industry.
- (i) To attend to matters relating to the Listed Companies connected with the rules, enactments or laws executed or implemented by any Ministry, Department of the Government of Bangladesh.
- (j) To control the fund of the Association.
- (k) To send delegates or delegations abroad or invite and/or receive foreign delegates or delegations connected with trade, commerce, industry and Listed Companies and to bear the expenses thereof.
- (l) To appoint or engage technical advisers to render expert advice to the Association on various issues concerning trade, commerce, industry and the affairs of the Listed Companies.

(m) Generally to look after the business of the Association and take all possible steps and measures to promote the popularity of the Association with a view to making a success of its aims and objects and increase the status, dignity and honour of the Association and of its members.

29. Every Office-bearer or Member of the Executive Committee shall vacate his office on any of the following reasons:

(a) On his resignation from office or Listed Company being accepted.

(b) On his being absent from three consecutive meetings of the Executive Committee or from all meetings of the Executive Committee for a continuous period of three months whichever is longer without leave of absence from the Executive Committee.

(c) On Listed Company's (of which he is a nominee) ceasing to be a member of the Association for the reason mentioned in Article 14.

30. All money on whatever account received by the Executive Committee shall be credited to the fund of the Association.

#### **FUND**

31. The Executive Committee shall appropriate the total amount received in the Fund.

#### **PRESIDENT**

32. The President should be the chief elected office-bearer of the Association. He shall whenever possible, preside over meetings, issue statements on policy matters on behalf of the Association and lead all deputations and delegations. He shall address the General Meetings and shall perform such other duties, as may be incidental to the office of the President. The President of the Association may invite any person or persons for any meeting of the Association.

33. In addition to the powers conferred by the Articles, the President shall exercise the general supervision and control over the management and work of the Association and its staff and shall have the power to call for explanations, warn, suspend, grant leave to all or any of the employees of the Association, to give directions to all other Office-bearers, to deal with any important files and correspondence, and to call for any record or correspondence from the Secretary-General and deal with it himself or return the same with his own instruction.

## **VICE-PRESIDENT**

34. If at any time the President is away from the country or has notified his inability to act as such, the Vice-President shall act as President and in the absence of both, any member of the Executive Committee can be delegated the powers.

## **SECRETARY-GENERAL**

35. The Executive Committee shall appoint a Secretary-General on such terms and conditions, as may be decided.
36. Subject to the supervision and control of the President and the Executive Committee, the secretary-General shall have the following duties:
- (i) To carry on and have charge of all correspondence of the Association.
  - (ii) To keep and maintain the accounts of the Association and the funds connected with or in any way controlled by the Association.
  - (iii) To record the minutes of all meetings of the Association, its Executive Committee and its various Committees and issue accurate minutes to the Members within 15 working days of all meetings.
  - (iv) To have charge of all papers and documents, furniture and all other properties, movable and immovable, belonging to the Association.
  - (v) To issue and serve notice of all meetings of the Association, its Executive Committee and various Committees.
  - (vi) To notify the members of the impending election and the results of the election.
  - (vii) To countersign all cheques signed by the President or any Member of the Executive Committee in respect of any fund of the Association.
  - (viii) To demand and collect all dues from the members of the Association or from any other Association or Committee working in conjunction with the Association.
  - (ix) To prepare the Annual Report and Reports of all Committees.
  - (x) To delegate any of his function to any sub-ordinate officers of the Association provided that he shall remain responsible to the Executive Committee for all acts done on his behalf by such officers.
  - (xi) To maintain administrative and disciplinary control over all employees of the Association.
  - (xii) To do and perform all acts and deeds that he may expressly be required to do by the Executive Committee and generally all such other duties as are incidental to his office.

**\*\* (Articles 18(a), 18(b), 18(c), 21, 22, 24 and 36(iii) hereinabove amended as per E.G.M. held on 22<sup>nd</sup> September 2002 pursuant to the Order of the Ministry of Commerce as contained in their letter No. এমসি/অবা-৬/সিএ-৪/২০০২/৪২২ - তার ০১-০৭-২০০২)**

### **GENERAL MEETING**

37. A General Meeting of the Members of the Association shall be held once at least in every calendar year at such time as may be decided by the Executive Committee (not being more than 15 months after the holding of the preceding Annual General Meeting) and it shall be called the Annual General Meeting. The first general meeting shall be held at such time not being less than one month and not more than three months from the date of incorporation of the Association.
38. The Annual General Meeting shall transact the following business:
- (i) To receive and adopt the Annual Report of the Association;
  - (ii) To receive and pass the audited accounts of the Association;
  - (iii) To announce the result of election of the new Executive Committee;
  - (iv) To appoint Auditor/Auditors and fix their remuneration;
  - (v) Any other business that may be transacted at a General Meeting with the permission of the Chair.

### **PROCEEDINGS OF GENERAL MEETING**

39. Every year, General Meeting will be called at such time and place as the Executive Committee may consider convenient. A copy of the agenda and the audited Balance Sheet shall be sent to all members along with notice of the meeting. All such General Meetings will be called Annual General Meeting and all other general meetings will be called the Extra Ordinary General Meetings.
40. An Extra-Ordinary General Meeting may be called at any time by the Executive Committee, if deemed necessary, by giving the usual notice for such meetings to the members of the Association. An Extra-Ordinary General Meeting will also be called upon a requisition signed by one-tenth of the total number of members of the Association. Every such requisition must state the object of the meeting and must be submitted at the registered office of the Association.
41. Fourteen days' notice of every General Meeting will be given to the members by hand or post, but in case of special resolution 21 days' notice will be necessary. The notice will specify the place, day and hour of the meeting and in case of special business the general nature of such business. The accidental omission to give any such notice to any member or non-receipt of any such notice by a member shall not invalidate the proceedings of the General Meeting.

42. If the number of members of Association at the time of the meetings does not exceed ten the quorum shall be five, if they exceed ten there shall be added to the above quorum one for five additional members but with the limitation that no quorum in any case exceed ten.
43. The President shall take the Chair at all General Meetings. But if he is not present for 30 minutes after the time appointed for such a meeting, the Vice-President will take the Chair. In case the President and the Vice President are not present, the members present shall choose someone from among the Members of the Executive Committee and if no Member of the Executive Committee be present, someone among themselves will be chosen as Chairperson for that meeting.
44. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place as was appointed for holding the General Meeting, and if at such adjourned meeting the quorum for the meeting and may transact the business for which the meeting was called.
45. The Chairperson with the consent of the members may adjourn any General Meeting from time to time and place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the General Meeting for which the adjournment took place and which might have been transacted at the meeting.
46. Minutes shall be recorded in the books provided for the purpose of all resolutions and proceedings at General Meetings and any such minutes, if signed by the Chairperson of the meeting to which it relates, shall be regarded as an evidence of the facts stated therein without further proof.
47. Every question submitted at a General Meeting will be decided by a majority vote.
48. Votes will ordinarily be counted by show of hands but it shall be open to any member to propose that voting be done by ballot, and if the meeting be in favour of the proposal, the President of the meeting shall decide on the form of the ballot and his decision on the subject shall be final.
49. Votes may be exercised personally present.

50. No objection shall be made to the validity of any vote except at the meeting at which such vote shall be tendered and every vote not disallowed at such meeting shall be deemed valid for all purposes of such meeting.

#### **COMMON SEAL**

51. The Committee shall provide a common seal for the Association. The seal shall be deposited with the Secretary-General and shall never be affixed to any document except in the presence of the President or the Vice President in pursuance of a resolution of the Executive Committee of the Association. Deeds, bonds and other documents required to be made under the seal shall be deemed to have been duly executed on behalf of the Association if sealed with the common seal of the Association and signed by the President or the Vice-President of the Association.

#### **GENERAL**

52. The Association may receive any bequest, gift, donation or subscription from any person or persons interested in the work of the Association. The Association may take out loans or loan and may mortgage any property movable or immovable in order to secure such a loan.
53. The Association may set up branch offices within and outside Bangladesh, and may frame such rules, regulations and by-laws, as may be necessary in this connection from time to time.
54. If for any reasons the Association is dissolved all the property and funds of the Association after all its liabilities have been discharged shall be made over to an Association, Society or Institution with similar objects to be determined by the Members, provided always that the Association will not be dissolved unless three-fourth of the total number of members of the Association vote for dissolution.

#### **AUDIT**

55. Once at least in every year the accounts of the Association shall be prepared and audited.
56. The Executive Committee shall once at least in every calendar year lay before the Annual General Meeting the audited Balance Sheet and Income and Expenditure accounts of the Association for the period, since the preceding account made up to a date not earlier than the date of the meeting by more than nine months.

57. The Auditors elected at the Annual General Meeting shall hold office until the next Annual General Meeting.
58. The Auditors of the Association shall have a right of access to the books, accounts and vouchers of the Association and shall be entitled to require from the Executive Committee and officers of the Association such information and explanations as may be necessary for the performance of their duties.
59. The Auditors shall make a report to the Members on every accounts laid before the Association in General Meeting during their tenure of office and the report shall state:
  - a) Whether or not they have obtained all the information and explanations required by them; and
  - b) Whether in their opinion the Balance Sheet referred in the report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the Books of the Association.
60. Every account of the Association when audited and approved by a General Meeting shall be final except as regards any error discovered therein within three months following the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth it shall be final.
61. The Auditors shall be entitled to receive notice of and to attend any General Meeting of the Association at which any accounts which have been examined or reported by them are to be laid before the Members and may make any statement or observation with regard to the Account.

#### **INDEMNITY**

62. Every President, Vice President, Members of the Executive Committee, Secretary-General and other officer or staff of the Association shall be indemnified by the Association against, and it shall be the duty of the Committee to pay out of the funds of the Association all costs, losses and expenses which any such officer or staff may incur or become liable for reason of any contract entered into, or act or thing done by him as such officer or staff or in any way in the discharge of his duties including travelling expenses and the amount for which such indemnity is provided shall immediately attach as a charge on the property of the Association and have priority over all other claims.



63. No President, Vice- President, Member of the Executive Committee, Secretary-General or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other Member of the Executive Committee or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Association through the insufficiency or deficiency of the title to the property acquired by order of the Executive Committee for and on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Association shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act to any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen during the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty or willful neglect.

#### **AMENDMENT OF MEMORANDUM & ARTICLES OF ASSOCIATION**

64. Subject to the prior approval of the Government this Memorandum and Articles of Association of the Association shall not be amended unless the proposal has been passed by three-fourth of the members as are present in person in an Extra-Ordinary General Meeting.

#### **WINDING UP**

65. The provision of the Companies Act, 1994 as amended from time to time regarding the winding up of a private company shall apply to the winding up or dissolution of the Association.