

ইঙ্গ্য নং ১৮৭  
ট্রান্স, কোর্টফি  
লক নগদায়িত।



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الزِّمَارَ

BUT ALLAH HAS PERMITTED TRADE AND  
PROHIBITED RIBA (USURY/INTEREST)

THE COMPANIES ACT, 1913  
(ACT VII OF 1913)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM  
AND ARTICLES OF ASSOCIATION

اسلامی بنک بنگلادیش لمیٹید

ইসলামী ব্যাংক বাংলাদেশ পিএলসি.

ISLAMI BANK BANGLADESH PLC.

BASED ON ISLAMIC SHARI'AH

১৮/৭/১৩



**IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ISLAMI BANK BANGLADESH PLC.**

- Name of the Company.** I The name of the Company is ISLAMI BANK BANGLADESH PLC.
- Registered Office.** II. The Registered Office of the Company will be situated in Bangladesh.
- Objects of the Company.** III. The objects for which the Company is established are:
- (1)[a] To carry on banking business and services including the accepting of deposit of money on current account or otherwise subject to withdrawal by cheque, draft or order based on Islamic Shari'ah and in collaboration with foreign participants and to carry on all kinds of banking, financing, commercial, industrial and investment activities on interest free and profit/loss sharing basis with a view to attract foreign investment in Bangladesh and also to introduce and undertake new areas of banking activities such as merchant banking, syndication of foreign exchange loans, issue of guarantee for joint venture in Bangladesh or abroad with branches and/or agencies and/or representative offices in Bangladesh and/or abroad and to undertake 'Musharaka', 'Mudaraba' and 'Murabaha' and other activities as permitted by Islamic Shari'ah.
- [b] The Bank will not engage itself directly (in its own name) in any trading activity in commodities or dealing in real estates. However, specific projects/schemes related to the above could be undertaken with the prior approval of Bangladesh Bank.
- (2) To carry out investments, or purchase or finance projects or activities owned by others on interest free basis.
- (3) To receive various types of cash deposits, either for safe custody or for conditional or unconditional reinvestment free of interest.
- (4) To purchase and sell gold, bullion and acquire foreign exchange on the spot and sell or purchase drafts in such exchange.
- (5) To provide short-term financing against collateral in the form of commercial papers and at an agreed commercial yield not involving interest.
- (6) To open letters of credit and provide banking credit facilities with or without security.
- (7) To issue guarantees in favour of third parties with or without security.
- (8) To collect the value of drafts, promissory notes, cheques, bills of lading and all other instruments against commission for the account of permanent customers and of the parties.

ঢাকা  
অবিকল নতুন বসিয়া  
জাতীয় সড়ক, পূর্ব  
(মোঃ রকিব আহমেদ ব্রনী)  
সংসদী রেজিষ্টার  
রেজিস্ট্রারের পক্ষে।  
লেখক ও পাঠক





- (9) To receive subscription payments related to establishment of new share-holding companies or capital increases.
- (10) To purchase and sell shares, certificates of investment and similar financial papers either for the account of the company or for the account of other parties (on interest free basis).
- (11) To provide safe keeping for all kinds of currencies, precious metals, jewellery, documents, packages and parcels and rent safes for private use.
- (12) To act as depository and agent, accept agencies and appoint agents with or without fee.
- (13) To provide individuals, organisations and governments with studies, expertise, researches, and advice on capital placements, including the provision of all services concerning such operations.
- (14) To open documentary credits, and provide all banking facilities with or without security, in return for participation in commercial yields.
- (15) To finance various activities related to overland transport and marine and air navigation or such activities for fleet construction or operation or invest money for construction of any kind of transport vehicles.
- (16) To finance all kinds of activities related to import and export of crops and various commodities and undertake investments in any kind of commercial or industrial projects or ventures.
- (17) To finance trade in commodities and movables.
- (18) To finance storing of all kinds of commodities and crops by traditional methods or in modern cold storage facilities or installations.
- (19) To acquire land and other real estates which the company may think necessary or convenient for the purpose of business of the company and sell or lease them out in their original condition as open land or after improvement or with installations, buildings and equipments added thereto as the Company may think necessary or convenient for the purpose of business of the Company.
- (20) To establish mutual relief association subject to Islamic Shari'ah provisions, to insure the Company's own funds, cash deposits and all other fixed and movable assets, as well as mutual insurance organisations for the benefit of other parties.
- (21) To invest funds in construction activities and related engineering industries, as well as in electrical, mechanical, electronic and related activities.
- (22) To invest funds in activities related to metal and oil extractions, quarries, fertilizer production and other natural resources.
- (23) To invest funds in all agricultural enterprises related to production of natural crops, fruits and forests, or to animal husbandry or dairy or poultry or food and fruit canning or wool production.
- (24) To invest funds for the construction, expansion and replanting of towns and related infrastructure and housing.
- (25) To invest funds in fisheries, sponge-dredging and other marine or riverine resources.



অবিকল্পিত বিনিয়োগ  
ঢাকা  
(মোঃ রাকিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের কার্যালয়  
সেখর ও পার্শ্ব  
১৯/১২



- (26) To invest funds for building ships, tankers and boats of all kinds and sizes and for construction of dry-docks, floating docks, and shipping maintenance and repair yards.
- (27) To invest funds for digging, widening, dredging and maintaining canals.
- (28) To invest funds in public information media such as newspapers, magazines, radio, television and in projects for verification, publication and dissemination of human heritage as well as in activities related to archaeological excavations and exhibits.
- (29) Generally to carry on and undertake any business, undertaking transaction or operation commonly carried on by bankers, capitalists, promoters, financiers, entrepreneurs and other financial houses.
- (30) To establish a Zakat fund or Charity fund to utilize the same for purposes enjoined by Islam as charitable and meritorious.
- (31) To do all such other things as are incidental, or as the Company may think conducive, to the attainment of the above objects or any of them, but not inconsistent with Islamic Shari'ah provisions.
- (32) To carry on any other form of business which the Government may, by notification in the Official Gazette, specify as a form of business in which it is lawful for a banking company to engage.

**Liability Limited.** IV. The liability of the members is limited.

**Authorised Capital.** V. The Authorised Capital of the Company is 2,000 Crore (20,000 Million) Taka divided into 2,000,000,000 ordinary shares of 10.00 Taka each with power subject to obtaining prior permission from Bangladesh Bank to increase or reduce the Capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination.

  
অবিকল নকল বন্দিয়া  
প্রত্যয়ন করা হল  
(মোঃ রকিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
লেখক ও পাঠক  






**WE, THE UNDERSIGNED** several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Sl. No.	Names, Addresses, Descriptions and Nationality of subscribers.	Number of shares agreed to be taken by each subscriber.	Signature of subscribers
1.	Al-haj Mohammad Abdur Razzaque Laskar 71, Motijheel C/A, Dhaka-2 Industrialist, Bangladeshi.	30	
2.	Al-haj Mofizur Rahman M/s. Milan Cold Storage Ltd. 70, Dilkusha C/A, Dhaka. Industrialist, Bangladeshi.	30	
*3.	Al-haj Tamizul Haque Bar-at-law M/s. Haque Brothers Ltd., 85/A, New Easkaton Road Dhaka. Industrialist, Bangladeshi.	30	
4.	Al-haj Mohammad Younus M/s. Redwan International 28/J, Toyenbee Circular Road, Dhaka. Businessman, Bangladeshi.	30	
5.	Al-Haj Mohammad Shafiuddin Dewan M/s. Dewan Textile Mills Ltd. 2/2, R.K. Mission Road Tikatuly, Dhaka. Businessman/Industrialist, Bangladeshi.	30	
6.	Al-haj Mohammad Bashiruddin M/s. Jamiluddin Limited, 16, Bangabandhu Avenue Dhaka. Industrialist, Bangladeshi.		



অধিকার প্রকল্প বন্ড  
প্রত্যয়ন করা হল  
(মেহে রুজিব-আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
লেখক ও পাঠক

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7.	Al-haj Mohammad Hussain M/s. Jessore Cold Storage Ltd. 4/1-C, Hare Street, Wari Dhaka. Industrialist, Bangladeshi.	25	
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\* This name has since been struck off for nonpayment of the value of the shares

Sl. No.	Names, Addresses, Descriptions and Nationality of subscribers.	Number of shares agreed to be taken by each subscriber.	Signature of subscribers
8.	Janab Nashiruddin Ahmed M/s. Pak Industrial Enterprises, Road No. 113, House No.6 Gulshan, Dhaka. Industrialist, Bangladeshi.	25	
9.	Janab Md. Mosharraf Hossain M/s. York Garments Industries Ltd. 19, Bangabandhu Avenue, Dhaka. Industrialist, Bangladeshi.	25	
10.	Janab Mohammad Malek Minar M/s. Insecticide Enterprise Ltd. 120, Shajahanpur, Dhaka. Industrialist, Bangladeshi.	25	
11.	Janab Zakiuddin Ahmed M/s. Barneli Associates Ltd., 19, Bangabandhu Avenue, Dhaka. Industrialist, Bangladeshi.	25	
12.	Al-haj M.A. Rasheed Chowdhury M/s. Bangladesh Packing Press Ltd., 228/A, Tejgaon Industrial Area, Dhaka. Industrialist, Bangladeshi.	25	
13.	Janab Mustafa Anwar M/s. Civil & General Construction Ltd., 1/7, Asad Avenue Mohammadpur, Dhaka. Businessman, Bangladeshi.	25	

১৯/১১/১৩  
অবিকল নকল বন্দিয়া  
প্রত্যক্ষ করা হইল  
(মোঃ রুবিব আহমেদ হানী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের কার্যালয়  
দেখক ও লক্ষ্যক  
১৯/১১/১৩



Sl. No.	Names, Addresses, Descriptions and Nationality of subscribers.	Number of shares agreed to be taken by each subscriber.	Signature of subscribers
14.	Janab Mohammad Abdullah 20, Cantonment, Dhaka. Businessman, Bangladeshi.	25	
15.	Janab Sirajuddowla M/s. Mohammadi Housing Ltd., 69, Motijheel C/A, Dhaka Businessman, Bangladeshi.	25	
16.	Janab Shah Abdul Hannan IBN SINA TRUST, Road No. 5/A, House No.57, Dhanmondi R/A, Dhaka Social Welfare Institution, Bangladeshi.	25	
17.	Janab A.K.M. Nazir Ahmed Bangladesh Islamic Centre, 71, New Elephant Road, Dhaka. Social Welfare Cultural Organisations. Bangladeshi.	25	
18.	Prof. Sharif Hossain Islamic Economic Research Bureau, 71, New Elephant Road, Dhaka. An Islamic Research Institution, Bangladeshi.	25	
19.	Al-haj Mohammad Nuruzzaman 344, East Rampura, Dhaka. Businessman, Bangladeshi.	25	
Total		500 Shares	

Dated the 13<sup>th</sup> Day of March 1983

Witness to the above signatories  
**JANAB N. M. HOWLADAR FCA,**  
Howladar Yunus & Co.  
Chartered Accountants,  
67, Dilkusha C/A, Dhaka-2



ডাবিলাদ নূরুজ্জামান  
প্রত্যাশিত করা হয়

Accepted as new Memorandum of Association adopted vide special resolution on 22/06/2023.

(মোঃ রফিক আহমেদ হান্না)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
লেখক ও পঠিত



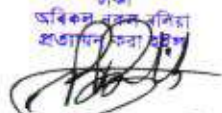


IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

## ARTICLES OF ASSOCIATION OF ISLAMI BANK BANGLADESH PLC,

### PRELIMINARY

- Table A not to apply.** 1. The regulation contained in Table 'A' in the First Schedule to the Act, shall not apply to the Company, except in so far as the same are repeated in these Articles and except Regulations 56, 66, 71, 78 to 82, 95, 97, 105, 107 and 112 to 116 (both included) of the said Table. 'A'
- Interpretation.** 2.[a] In these Articles, unless there be something in the subject or context inconsistent therewith :
- i) "Act" means the Companies Act, 1913 as amended from time to time.
  - ii) "Alternate Director" means a Director appointed under Article 89.
  - iii) "Articles" means the Articles of Association of the Company as originally framed or as may be altered from time to time by a Special Resolution subject to obtaining prior permission of Bangladesh Bank.
  - iv) "Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.
  - v) "Chairman" means the Chairman of the Board of Directors of the Company for the time being elected under Article 61.
  - vi) "Company" means "Islami Bank Bangladesh PLC" a Public Limited Company incorporated under the Act and having its Registered Office in Bangladesh.
  - vii) "Directors" means the Directors for the time being or the Directors assembled at a meeting of the Board of Directors of the Company.
  - viii) "Dividend" includes bonus.
  - ix) "Government" means the Government of Bangladesh.
  - x) "Month" means English Calendar month.
  - xi) "Office" means the Registered Office for the time being of the Company.
  - xii) "Managing Director" means the Chief Executive of the Company appointed under Article 67 and approved by Bangladesh Bank.
  - xiii) "These presents" means these Articles of Association as originally hereby framed or as may be altered from time to time by Special Resolution with prior permission of Bangladesh Bank.

  
ডাকা  
অবিসংখ্য বরকত বিনিয়োগ  
প্রত্যাহার করা হল  
(মোঃ রাকিব আহমেদ রনী)  
সহকারী রেজিষ্টার  
রেজিস্ট্রারের পক্ষে।  
স্বাক্ষর ও মোহর।





- xiv) "Proxy" includes an attorney duly constituted or appointed under an instrument of proxy, power of attorney or other authority in writing but such attorney may exercise powers and rights as permissible under the Act in the General Meetings only.
  - xv) "Seal" means the Common Seal of the Company.
  - xvi) "In writing" or "Written" means and includes printing, type writing, lithography and any other mode of representing or reproducing words in a visible form.
  - xvii) "Special Resolution" and "Extraordinary Resolution" have meanings assigned thereto respectively by Sec. 81 of the Act.
  - xviii) "The Register" means the Register of Members to be kept pursuant to the Act.
  - xix) Words importing persons shall include firms bodies corporate and unincorporated and the Government.
  - xx) Words importing the singular shall include the plural, and vice versa.
  - xxi) Words or expressions shall, except where repugnant to the subject or context, bear the same meanings in these Articles as defined in the Act or any statutory modifications thereof.
  - xxii) Words importing the masculine gender only includes the feminine gender.
- [b] The Company is a Public Limited Company within the meaning of section 2(1) (13A) of the Act, and it shall carry out all or any of the objects enunciated in the Memorandum and Articles of Association and will operate within the framework of the Banking Companies Ordinance, 1962 and existing banking laws, rules and regulations subject to such minor adjustments as may be considered essential for an Islamic Bank to function and also directives of Bangladesh Bank from time to time issued.

### COMMENCEMENT OF BUSINESS

#### **Commencement of Business.**

- 3. Subject to the provision of Section 103 of the Act, the company shall commence business from the date of issue of a banking licence by Bangladesh Bank or from any subsequent date as may be decided by the Board of Directors.

### CAPITAL

#### **Authorised Capital.**

- 4.[a] The Authorised Capital of the Company is 2,000 Crore (20,000 Million) Taka divided into 2,000,000,000 ordinary shares of 10.00 Taka each with power subject to obtaining prior permission from Bangladesh Bank to increase or reduce the Capital, to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination.

১০০০ কোটি টাকা  
ঢাকা  
অবিসংখ্য নকল বন্টিত  
প্রত্যয়ন করা হল।  
  
(মোঃ রশিদ আলম ব্রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
দেখ ও পাঠ





- Paid-up capital.** [b] The Paid-up Capital of the Company for the time being will be Tk. 8 crore which must be raised before going into full banking operation and shall be subscribed in the following proportion :  
i) Foreign Participants 70%  
ii) Local Participants 30%  
(including 5% to be subscribed by Bangladesh Bank on behalf of the Govt. of Bangladesh.)
- Capital to be contributed by local Sponsors.** [c] Not less than 50% of the Paid-up Capital to be raised locally shall be contributed by the local Sponsors / Directors.
- Shares to be held by Govt. of Bangladesh.** [d] On behalf of the Government, Bangladesh Bank shall hold shares to the extent of 5% of the total Paid-up Capital and the Government shall nominate one Director on the Board of Directors of the Company.
- Bangladeshi Bank etc. have right to hold block shares.** [e] Any Bangladeshi Bank or Financing Institution or any bonafide Social Organisation both local and foreign devoted to the cause of Islam and the Muslims may buy block shares of the Company of the nominal value of not more than 2.5 Million Taka.
- Public Subscriptions.** [f] The remaining portion of local capital will be open for public subscription with underwriting of local Sponsors/Directors. The portion of public issue of shares remaining unsubscribed will be taken up by the local Sponsors/Directors.
- Minimum Subscription.** [g] The Directors may proceed to allot shares upon a minimum subscription of 500 shares of Tk. 1,000.00 each.
- Condition of owners fund.** 5. [a] At no time the owners fund (capital and reserve) shall be less than 7.5% of the deposit liability. Bangladesh Bank will monitor the compliance by the company with the stipulated ratio.
- Credit restrictions.** [b] All credit restrictions imposed by Bangladesh Bank (including targets in the priority sectors) from time to time shall be strictly observed by the Company.
- Shares at the disposal of the Directors.** 6. Subject to these presents and any directions imposed by the Government or Bangladesh Bank, the shares in the capital of the Company for the time being including any shares forming part of any increased capital of the Company, shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at such time as they may from time to time think fit.
- Payment of installments on shares.** 7. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the holder of the share.
- Liability of Joint holders of shares.** 8. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls and charges on installments and calls due in respect of such share.
- Company to recognise only registered holders of shares.** 9. The Company shall not be bound to recognise any equitable, contingent, future or partial claim to such shares on the part of any other persons, save as herein provided or save as ordered by some court of competent jurisdiction.

(মোঃ রকিব আহমেদ রনি)  
সহকারী রেজিষ্টার  
রেজিস্ট্রারের পক্ষে।  
লেখক ও পাঠক





**Payment by subscribers to Memorandum.**

10. Each subscriber shall pay his entire share capital at the time of subscription.

**Restriction on disclosure of information to the member.**

11. No member shall be entitled to require any information regarding any detail of the Company's business or any matter which may be in the nature of a trade secret, or secret process which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate to the public.

**Issue of share certificates.**

12.(a) Every new issue will be done through Beneficiary Owner Account in dematerialized form.

**Members' rights to certificates.**

(b) Every member shall be entitled to one certificate for the shares registered in his name or to several certificates each for one or more of such shares is deleted.

**Issue of new certificate in place of one defaced or destroyed.**

13. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate.

13.(a) If any Beneficiary Owner (BO) account holder, who holds IBBL's shares in BO account, wants to rematerialize his/her shares, new certificate there against may be issued after observing required formalities under the seal of the company and shall be signed by two Directors.

**Payment towards issuance of new certificates.**

14. The fee of Twenty Taka along with the amount legally required for Revenue Stamp from time to time shall be paid to the Company for every such new certificate and the like fee shall be payable in respect of each sub-division of certificate.

**Delivery of certificates in case of joint holding.**

15. The certificates of shares registered in the name of two or more persons shall be delivered to the person first named on the Register.

### LIEN ON SHARES

**Company's lien on Shares.**

16. [a] The Company shall have a first and paramount lien upon all the shares registered in the name of each member (Whether solely or jointly with others) for his debts or liabilities and engagements solely or jointly with any other persons or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

**As to enforcing lien by Sale.**

16. [b] For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for 7 days after such notice.

অবিকল কোম্পানি  
প্রত্যাখ্যান করা হল।  
  
(মোঃ রাকিব আহমেদ দলী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
লেখক ও পরিচালক





**Application of proceeds of sale.**

17. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements and the residue (if any) paid to such members, his executors, administrators, or assigns.

### **TRANSFER AND TRANSMISSION OF SHARES**

**Transfer instruments to be executed by Transferor and Transferee.**

18. The instrument of transfer of any shall be in writing in the usual common form and shall be signed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof provided that no transfer of shares by promoters be entertained within a period of 3 (three) years from the date of commencement of operation by the Company.

**Directors may refuse to register transfer.**

19. The Directors may, without assigning any reason, decline to register any transfer of shares not fully paid up or upon which the Company has a lien.

**Instrument of transfer to be deposited at the Registered office.**

20. Every instrument of transfer shall be left at the office for registration accompanied by the certificates of shares to be transferred and such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares and by payment of the proper fee. The instrument of transfer shall, unless the Directors decline to register it, be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

**Notice of refusal.**

21. If registration of the transfer of a share or debenture of the Company is refused, the Board of Directors shall, within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal.

**Closure of Register of Members.**

22. The Board of Directors may, on giving seven days' previous notice by advertisement in some newspaper on circulation in the district in which the Registered Office of the Company is situated, close the register of members for any time or times not exceeding in the whole forty-five days in each year but not exceeding fourteen days at a time.

**Title of shares of deceased holder.**

23. The executors or administrators of a deceased member (Not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint-holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such shares; but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other persons.

সিনিয়র সিকিউরিটিজ এক্সচেঞ্জ কমিশন  
ঢাকা  
অধিকার প্রকল্প বন্টন  
প্রত্যয়নকারী  
(মোঃ রাকিব আহমেদ রনি)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
লেখক ও পঞ্জিকার





Registration of those entitled to shares otherwise than by transfer.

24. Subject to the provisions of the last preceding Article any person becoming entitled to or to transfer any share in consequence of the death, bankruptcy or insolvency of any member or in any way other than by transfer, upon producing the share certificate and such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) and subject to the regulations as to transfer herein before contained be registered as a member himself in respect of, or may, with such consent and subject as aforesaid, transfer the share. There shall be paid to the Company in respect of any registration on transmission such fee not exceeding two taka as the Directors deem fit.

### CONSOLIDATION AND SUB-DIVISION OF SHARES

Consolidation of shares.

25. The Company in General Meeting may consolidate its shares or any of them into shares of a larger amount.

Sub-division of shares.

26. The Company may sub-divide its shares or any of them into shares of a smaller amount and may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage over or as compared with other or others.

### INCREASE AND REDUCTION OF CAPITAL

Increase of share capital.

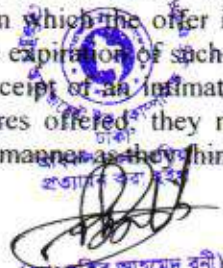
27. The Company may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

Conditions of issuing new shares.

28. The new capital may be divided into preference shares, redeemable preference shares, ordinary shares, or deferred shares and may be issued upon such terms and conditions and with such rights and privileges annexed thereto as shall be directed in such resolution or in default of such direction as the Directors may determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or without any right of voting.

Disposal of new shares.

29. Subject in all respects to any direction to the contrary that may be given by the General Meeting at which the resolution for any new shares is passed, such shares shall be offered in the first instance either at par or at a premium as the Directors may decide to all the existing members, or any class thereof in proportion to the amount of the capital held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting the time within which the offer if not accepted, will be deemed to be declined, and after the expiration of such time, or as to the share of any particular member on the receipt of an intimation from such member that he declines to accept the shares offered they may be dealt with and disposed of by the Directors in such manner as they think fit.

  
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লেখক ও পাঠক





- New shares to form part of original capital.** 30. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained.
- Reduction of capital.** 31. The Company may from time to time by Special Resolution (i) reduce its capital with prior permission of Bangladesh Bank by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or reducing the liability on the shares or otherwise as may seem expedient, (ii) pay off any part of its capital upon the footing that it may be called up again or otherwise.

### MODIFYING RIGHTS


- Power to modify rights.** 32. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of rights and privileges attached to each class may be varied, modified, commuted, affected, abrogated or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class or is (b) confirmed by an Extra Ordinary Resolution passed at a separate General Meeting of the holders of shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or members or persons representing by proxy or attorney one-tenth in nominal value of the issued shares of that class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

### BORROWING POWERS/POWER TO OBTAIN QUARD

- Power to borrow.** 33. Subject to the provisions in these presents and terms and conditions at any time imposed by Bangladesh Bank the Directors may from time to time at their absolute discretion raise or borrow any sum or sums of money or obtain quard for the purpose of the company as permissible under the Shari'ah.
- Securities may be assignable free from equities.** 34. Any category of Securities as permissible under Shari'ah may be made assignable free from any equities between the company and the persons to whom the same may be issued.
- Issue at discount etc. or with special privilege.** 35. Any kind of securities as permissible under Shari'ah may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at General Meeting of the Company or otherwise.

### CONVENING OF GENERAL MEETING

- Statutory meeting.** 36. The Statutory Meeting shall be held at such time within a period of not less than one month nor more that six months from the date on which the company is entitled to commence business and at such place as the Directors may appoint. The provisions of Section 77 of the Companies Act, 1994 in relation to such meeting shall be observed by the Directors.

  
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 রেজিস্ট্রারের কার্যালয়  
 ঢাকা-১০০





- Ordinary Meeting.** 37. An Ordinary General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once in every year at such time and place as may be determined by the Directors, but so that not more than fifteen months shall elapse between any two such meetings.
- Calling of Extra Ordinary General Meeting.** 38. The Directors may, whenever they think fit, and they shall upon a requisition made in writing by members holding in the aggregate not less than one-tenth of the issued ordinary shares of the Company upon which all calls or other sums then due have been paid, forthwith proceed to call an Extraordinary General Meeting and in the case of such requisition the provisions of Section 78 of the Act shall be regarded.
- Notice of Meeting.** 39. At least fourteen clear days' notice to the members of any General Meeting other than a meeting for the passing of a Special Resolution specifying the place, day and hours of the meeting and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned or in such other manner as may from time to time be prescribed by the Company in General Meeting. The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceedings at any General Meeting. At least twenty one days' notice must be given specifying the intention to propose the resolution as a Special Resolution.

#### PROCEEDINGS AT GENERAL MEETINGS

- Business of Ordinary General Meeting.** 40. The business of an Ordinary General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the Directors and Auditors; to declare dividends and to transact any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Extraordinary General Meeting shall be deemed special.
- Quorum at General Meeting.** 41. Fifteen members present in person or by proxy or attorney shall form a quorum for a General Meeting.
- No business to be transacted without Quorum.** 42. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.
- Chairman of General Meeting.** 43. At every General Meeting the Chairman of the Board of Directors or in his absence a Vice-Chairman shall take the Chair. If the Chairman and both the Vice-Chairmen be absent, then the members present shall choose a Director as Chairman and if no Director be present or all the Directors present decline to take the Chair, then the members present shall choose one of their number to be the Chairman.
- Consequences of absence of quorum.** 44. If within half-an-hour of the time appointed for holding a General Meeting the requisite quorum be not present, the meeting, if convened on the requisition of or by members, shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same hour and place, and if at such adjourned meeting the requisite quorum be not present, those members who are present shall be quorum and may transact the business for which the meeting was called.

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সেবক ও পরিদর্শক





**Chairman with consent may adjourn meeting.**

45. The Chairman with the consent of the meeting may adjourn any General 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 and which might have been transacted at the meeting so adjourned.

**Decision of question by General Meeting.**

46. Every question submitted to any General Meeting, shall be decided in the first instance by a show of hands and in the case of an equality of votes, the Chairman shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

**What would be evidence of the passing of resolution where poll not demanded.**

47. At any General Meeting five members present in person or by proxy or the Chairman of the meeting or any member of members holding not less than one-tenth of the issued share capital which carries voting rights, shall be entitled to demand a poll. Unless a poll is demanded, as aforesaid, before or on the declaration of the result of the show of hands, a declaration of the Chairman that a resolution has been carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the proceedings of the meeting, shall be sufficient evidence of the fact so declared without proof of the number or proportion of the votes given for or against the resolution.

**Result of poll to be deemed to be the resolution.**

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

**Poll not to be Demanded.**

49. No poll shall be demanded on the appointment of a Chairman or on a question of adjournment.

### **VOTES OF MEMBERS**

**Vote.**

50. Upon a show of hands every member holding ordinary shares present in person or by proxy or attorney or in the case of the Corporation, a representative under Section 80 of the Act shall have one vote and upon a poll every member present in person or by proxy or attorney or by representative under Section 80 of the said Act shall have one vote for every ordinary share held by such member. But in no case any one of the shareholders be entitled to more than 5% of the total voting rights irrespective of his shareholding in violation of Section 14 (IV) of the Banking Companies Ordinance, 1962.

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অবিকল নূরুল বশীরা  
প্রক্টর  
  
(মোহাম্মদ আবদুল হক)  
সহকারী রেজিস্ট্রার  
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লেখক ও প্রক্টর





**Voting by corporations.**

51. A representative of a Body Corporate which is a member of the Company duly authorised by a resolution of the Directors of such Body may vote on a show of hands and on a poll as if he were an individual member of a Company. The production at the meeting of a copy of such resolution duly signed by a Director of such Body and certified by him as being a true copy of the resolution may be accepted by the Company as sufficient evidence of the validity of his appointment.

**Voting by member of unsound mind.**

52. If any member be of unsound mind he may vote by his committee, manager or other legal curator of his estate. Any person entitled under the transmission clause to be registered in respect of or to transfer any ordinary shares may vote either personally or by proxy or attorney in respect thereof as if he were the registered holder thereof.

**Voting by joint registered holders.**

53. Where there are joint registered-holders of any ordinary shares any of such persons may vote at any meeting either personally or by proxy or attorney in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or attorney, that one of the said persons so present whose name stands prior in order in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name ordinary shares stand for the purposes of this Article be deemed joint-holders of such shares.

**Votes may be given either by proxy or attorney.**

54. Votes may be given, either personally or by proxy or by attorney or by a representative under Section 80 of the Act.

**Appointment and Qualification of proxy.**

55. A person whether he be a member of the Company or not can be appointed a proxy and qualified to vote save that a corporation being a member of the Company may appoint as its representative any person whether a member of the Company or not. An attorney of a member need not himself be a member.

**Deposit of instrument of appointment of proxy.**

56. The instrument appointing a Proxy and every power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the Company, not less than 48 hours before the time for holding the meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

**Validity of vote by attorney or proxy.**

57. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power of instrument or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney and shall be as nearly as circumstances will admit in the form or to the effect of the following:

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সেখ ও পট্টা



**Form of proxy.**

I.....being a member of the .....PLC, hereby appoint .....of.....as my proxy to vote for me and on my behalf at the (Ordinary or Extraordinary as the case may be) General Meeting of the Company to be held on the .....day of .....and at any adjournment thereof .....As witness my hand this .....day of.....

**No member to vote unless calls are paid up.**

58. No member shall be entitled to be present or to vote on any question either personally or otherwise or in the capacity of attorney, representative or proxy at any General Meeting or upon a poll or be reckoned in a quorum whilst any call or other money shall be due and payable to the Company in respect of any of the shares of such member.

**DIRECTORS**

**Number of Directors.**

59. Until otherwise determined by the General Meeting of the Company, the number of Directors shall not be less than seven nor more than twenty three. All directors shall be elected by the shareholders from among themselves, and the Managing Director shall be Ex-officio Director. Majority of the Directors on the Board shall be from the local Bangladeshi participants. Management control would be with local Bangladeshi Directors.

**First Directors.**

60. The First Directors shall be:  
1. Al-haj Mohammad Abdur Razzaque Lasker  
2. Al-haj Mofizur Rahman  
\*3. Al-haj Tamizul Haque  
4. Al-haj Mohammad Younus  
5. Al-haj Mohamad Shafiuddin Dewen  
6. Al-haj Mohammad Bshiruddin  
7. Al-haj Mohammad Husain  
8. Janab Nashiruddin Ahmed  
9. Janab Md. Mosharraf Hossain  
10. Janab Mohammad Malek Minar  
11. Janab Zakiuddin Ahmed  
12. Al-haj M.A. Rasheed Chowdhury  
13. Janab A.K.M Nazir Ahmed  
14. Al-haj Mohammad Nuruzzaman  
\* This name has since been struck off for nonpayment of the value of the shares.

**CHAIRMAN AND VICE-CHAIRMEN**

**Chairman of the company.**

61. The Board of Directors shall elect one of their members to be the Chairman of the Company and determine the period during which he is to hold office. Al-haj Mohammad Abdur Razzaque Lasker shall be the first Chairman of the Company and he will hold this office until and unless otherwise determined by the Board of Directors of the Company. In the first meeting of the Board of Directors after incorporation and after every Annual General Meeting, two Vice-Chairmen shall be chosen from among Directors to hold office until the next Annual General Meeting. A Vice-Chairman will exercise all the powers of the Chairman in his absence.

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**Remuneration of Directors.**

62. The Honorarium of Directors to be decided in accordance with the provision of Sec. 18 of the Banking Companies Act, 1991 and Circulars issued by Bangladesh Bank regarding this aspect from time to time.

**Continuing Directors may act notwithstanding vacancy.**

63. The continuing Directors may act notwithstanding any vacancy in their body, but if the number falls below the minimum as above fixed, the Directors shall not except for the purpose of filling vacancies, act so long as the number remains below the minimum.

**Qualification of Directors.**

64. The qualification of a Director shall be his holding in his own name not less than one thousand unencumbered shares of the value of Tk. 10/- each. Directors representing interest holding shares of the requisite value will not be required to hold any qualification share in his own name.

64.(a)

There shall be one category of shareholder. The qualification of a Director shall be holding of shares of the value of Taka ten thousand in his own name. Directors representing interest holding shares of the requisite value will not be required to hold any qualification share in his name.

**POWERS OF DIRECTORS**


**General power of Directors.**

65. The business of the Company shall be managed by the Directors who in addition to the powers and authorities given by these presents shall exercise all such powers and do all such things as may be exercised or required to be exercised or done by the Company in General Meeting to realize the objectives of the Company but subject nevertheless to the provisions of any enactment and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of Directors which would have been valid if such regulation had not been made.

**Specific powers given to Directors.**

66. Without prejudice of the general powers conferred by the last preceding article and the other powers conferred by these presents and so as not in any way to limit or restrict any or all of those powers, it is hereby expressly declared that the Directors shall have the following powers.

- a) To pay the costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
- b) To take on lease, purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price and generally on such terms and conditions as they think fit.
- c) To appoint any person or persons to hold on trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and executed all such instruments and do all such things as may be necessary in relation to any such trust.

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- d) To sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertaking of the Company upon such terms and conditions and for such consideration as they may think fit.
- e) To buy or procure the supply, of all plant, machinery, equipment, materials, stores, fuel, implements and other movable property required for the purpose of the Company.
- f) To sell and dispose of all articles and goods manufactured or dealt in by the Company.
- g) To engage, fix and pay the remuneration of and dismiss or discharge all managers, engineers, agents, secretaries, clerks, servants, workmen and other persons, employed or to be employed in or in connection with Company's business.
- h) To appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with powers, authorities and discretion's not exceeding those vested in or exercisable by the Directors, and for such period and subject to such conditions, as the Directors may from time to time think fit.
- i) To enter into, carry out, rescind or vary all financial arrangements with any banks, persons or corporation for or in connection with the company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
- j) To make and give receipts, release and other dis-charges for money payable to the Company and for the claims and demands of the Company.
- k) To compound and allow time for the payment or satisfaction of any debts due to or by the Company and any claims and demands by or against the Company and to refer any claims by or against the Company to arbitration and observe and perform the awards.
- l) For and on behalf of the Company to draw, accept, endorse and negotiate all such cheques, bills of exchange, promissory notes, hoondies, drafts, Government and other securities as shall be necessary in or for carrying on the affairs of the Company.
- m) To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its office or otherwise concerning the affairs of the Company.



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- n) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities or investments and in such manner as they may think fit and from time to time vary or realize such securities and investments.
- o) To enter into such negotiations and contracts and rescind or vary all such contracts and execute and do all such acts, deeds and things, in the name and on behalf of the Company as they may consider expedient for/or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- p) To pay for any property or rights acquired by or services rendered to the Company or the premiums payable in respect of any leases taken by the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares to be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures or securities to be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- q) To make rules consistent with the Act and these presents to provide for all or any matters for which provision may be necessary or convenient for the purpose of giving effect to the provisions of these presents and the business, functions, management and affairs of the Company.

### MANAGING DIRECTOR

**Managing Director and his qualification.**

67. The Board of Directors shall appoint, a Chief Executive to be called the Managing Director for the Company having experience of not less than 15 years in responsible position in banking with the approval of Bangladesh Bank, upon such terms and conditions and on such remuneration as they think fit. He shall be Ex-officio Director and Member of the Board and Executive Committee on such terms and conditions as deemed fit by the Board.

### PROCEEDINGS OF DIRECTORS

**Meeting of Directors.**

68. The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise so fixed the quorum shall be five Directors. In case of Committee of Directors, 50% of the total number of Members shall form the quorum. In the event of the number of Members being two or less, 100% of the Members shall form the quorum.

**Who may call meetings.**

69. A Director may, and the Secretary shall, on the requisition of a Director at any time call a meeting of the Board of Directors of the Company.

  
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স্বাক্ষর ও মোহর





- Notice of meeting.** 70. Generally 15 clear days notice shall be given for Meetings of the Directors and Committee of Directors. Such meetings may be convened at a shorter notice at the discretion of the Chairman/Convener.
- Question at Board meeting how decided.** 71. Questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes the Chairman shall have a second or casting vote.
- Quorum competent to exercise powers.** 72. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the Authority, powers and discretion by or under these Articles vested in or exercisable by the Directors generally.
- Chairman to preside over the Board Meeting.** 73. The Chairman or in his absence a Vice-Chairman shall preside over all Board Meetings, but if the Chairman and both the Vice-Chairmen are absent from any meeting the Directors present shall choose one of their number to be Chairman of such meeting.
- Appointment of Committee.** 74. The Directors may appoint any Committee or Committees (standing or otherwise) to assist them in discharging their functions. The Directors may also delegate any or all of their powers to such Committee or Committees as they may think proper. Any Committee or Committees so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Directors.
- Delegation of Powers to Committee.** 75. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the directors.
- Delegation of powers to Chairman/Vice Chairman etc.** 76. The Directors from time to time may delegate all or any of their powers and authorities as aforesaid to the Chairman/Vice-Chairmen, Directors, Managing Director and or to other officers of the Company as they may decide.
- Meeting of Committees how to be governed.** 77. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the Articles 74 and 75.
- Acts of Board or Committees valid notwithstanding defect of appointment.** 78. All acts done by the Directors or a Committee of Directors shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Committee of Directors and that they or any of them were disqualified be as valid and effectual as if every such person had been duly appointed and was duly qualified.

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**Signing of resolution.**

79. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

**Minutes or proceedings of the company and of Directors and committees to be kept.**

80. The Directors shall cause minutes to be kept in books provided for the purpose of all resolutions and proceedings of General Meeting and of Meetings of the Directors and of Committees of the Directors, and any such minutes if purporting to be signed by the Chairman of the meeting to which they relate or by the Chairman of the next succeeding meeting shall be evidence of such resolutions and proceedings.

**DISQUALIFICATION OF DIRECTORS**

**Directors vacating office.**

81. Every Directors shall vacate his office on the happening of any of the events following, that is to say:-
- 1) On his failing to obtain his qualification shares within two months from the date of appointment.
  - 2) On his failing to pay calls made on him in respect of shares held by him within six months of such calls being made.
  - 3) On his becoming bankrupt, or insolvent, or suspending payment or compounding with his creditors.
  - 4) On his being found a lunatic, or on his becoming of un-sound mind or found violating major injunctions of the Islamic Shari'ah.
  - 5) If he or any firm of which he is a partner or any private company of which he is a Director without the sanction of the General Meeting accepts or holds any office of profit under the Company other than that of a Chairman, Vice-Chairman or Manager or Legal or Technical Adviser or a Banker.
  - 6) On his resigning office by notice in writing to the Company.
  - 7) If he absents himself from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is the longer without leave of absence from the Board of Directors.
  - 8) If he or any firm of which he is a partner or any Private Company of which he is a Director accepts a loan or guarantee from the Company in contravention of Section 86 D of the Act.
  - 9) If he acts in contravention of Section 86 E of the Act.
  - 10) If he acts in contravention of Section 86 F of the Act.

**ROTATION OF DIRECTORS**

**Retirement of directors.**

82. At the first Ordinary General Meeting all the Directors save and except the Director nominated by the Government of the People's Republic of Bangladesh shall retire and at the Ordinary General Meeting in every subsequent year one third of the Directors for the time being shall retire from office. In every subsequent year the Directors who have been longest in office shall retire. As between two or more Directors who had been in office for an equal length of time the Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

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রেজিস্ট্রারের পদে  
স্বাক্ষর ও পাইন্স





- Retiring Director eligible for re-election.** 83. A retiring Director shall be eligible for re-election.
- Company in General Meeting to fill up vacancy of directors.** 84. The Company at the General Meeting at which a Director retires may fill-up the vacancy by electing a person to be Director.
- Retiring Directors to remain in office till successors appointed.** 85. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors shall be deemed to have been re-elected at the adjourned meeting.
- Notice of nomination for office of Director.** 86. No person not being a retiring Director, unless recommended by the Directors for election, shall be eligible for election at any General Meeting unless he or some member intending to propose him has at least 7 days before the meeting left at the office a notice in writing signifying his candidature or of the intention of such member to propose him.
- The Company may appoint, increase or reduce the number of Directors.** 87. The Company in General Meeting may at any time appoint any person to be a director, and may from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.
- Casual vacancy how to be filled.** 88. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors but any person so chosen shall retain his office only so long as the vacating Director would have retained the same if no vacancy had occurred.
- Nomination of Alternate Director to represent foreign participants.** 89. Subject to Section- 86 B of the Act, the Directors shall at the request of any Director appoint the person nominated by the Director to be his 'Alternate Director' to represent such Director and such appointment shall have effect from the date of nomination of the Alternate Director by the Director and the former shall, while he holds office as Alternate Director, be entitled to notice of Meetings of Directors and in the absence of the Director to attend and vote thereat, but he shall not require any qualification shares and shall if-so-facto vacate office if and when the Director vacates office or the Alternate Director is removed from office at the request of the Director, and any appointment or removal under this article of an Alternate Director shall be effected by the Directors upon the request in writing to the Board under the hand of the Director whom the Alternate Director is to represent or represents.
- Appointment of Technical Directors/Advisers.** 90. Whenever the Directors deem expedient in the interest of the Company they may appoint Technical Directors/Advisers for such time as the Board of Directors may determine. The Technical Directors/Advisers shall have powers, privileges and duties as may be determined by the Board of Directors.



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লেখক ও পাঠক





**Removal of Directors.**

91. The Company may by an Extraordinary Resolution remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

**POWER OF DIRECTORS TO CONTRACT**

**Director may contract with company.**

92. No Director shall be disqualified by his office as such from contracting with the Company either as vendor, purchaser, lessor, lessee, lender or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Company or partnership or in which any Director shall be as a member or otherwise interested be avoided, nor shall any Director so contracting or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but no such Director shall vote in respect of any such contract or arrangement and the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest.

**Restriction on allowing advance to Sponsors Directors and Shareholders.**

93. Sponsors/Directors/Shareholders of the Company will not be allowed advances from the Company to their proprietary and partnership firms and also to Private and Public Limited Company in which they have any interest except in the following cases:
- 1) They may be allowed to take loans and advances from the Company up to Tk. 10 Lac each.
  - 2) The amount beyond Tk. 10 Lac will require approval from Bangladesh Bank.
  - 3) Sponsors/Directors/Shareholders collectively will not be able to take loans and advances more than 10% of the total loanable fund of the Company.
  - 4) No loans and advances shall be made by the Company on security of its own shares or no unsecured loans shall be granted to any of its Directors or firms or private companies in which it or any of its Directors is interested as partner or managing agent or to any individual firms or private companies in cases where any of the Directors is a guarantor.

**THE SEAL**

**Custody of the seal of the company.**

94. The Director shall provide for the safe custody of the Seal of the Company and every instrument to which the seal is affixed shall be signed by two of the Directors.

  
 ঢাকা  
 বাংলাদেশ  
 (মোঃ রকিব আহমেদ রনি)  
 সহকারী রেজিষ্টার  
 রেজিষ্ট্রারের পক্ষে  
 লেখক ও স্ট্যাম্প





## ACCOUNTS

- Accounts.** 95. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place and of the assets, credits and liabilities of the Company.
- Inspection of Books and Accounts of the Company.** 96. The books of account shall be kept at the office, and the Directors shall from time to time determine whether and to what extent and at what times, and places and under what conditions or regulations the accounts and books of the Company shall be open to the inspection of the members, and no member not being a Director shall have any right of inspecting any account or book or document of the Company except as conferred by any enactment or authorized by the Directors or by a resolution of the Company in General Meeting.
- Profit and Loss Account and Balance Sheet to be Laid before General Meeting.** 97. At each Ordinary General Meeting in every year the Director shall lay before the Company a Profit and Loss Account and a Balance Sheet made up to a date not more than six months before the meeting from the time when the last preceding account and balance sheet were made up or in the case of the first such account and balance sheet from the date of incorporation of the Company.
- Particulars of Profit & Loss Account.** 98. The Profit and Loss Account shall in addition to the matters referred to in Sub-Section (3) of Section 132 of the Act, show, arranged under the most convenient heads, the amount of gross income, diminished by the amount of any provision made to the satisfaction of the auditors for bad and doubtful debts 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 a 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 cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
- Balance Sheet together with other statement of accounts & reports should be signed by the Directors.** 99. Every such balance sheet shall have attached thereto the Auditor's Report and shall be accompanied by a report of the Directors as to the state of condition of the Company and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they decide to carry to the reserve fund according to the provisions in that behalf herein before contained and such account, balance sheet and report shall be signed by the Directors as required under Section 133 of the Act.
- Balance Sheet & other documents to be sent to every member.** 100. A printed copy of such account, balance sheet and report shall, fourteen days before the Ordinary General Meeting, be sent to the members in the manner in which notices are hereinafter directed to be sent.



(মোঃ রকিব আহমেদ রণী)  
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লেখক ও পাঠক





## BANKING OPERATIONS

**Special by-laws for banking operation.**

101. The Board of Directors shall lay down special by-laws for the Company's Banking services, specifying, in particular, the rates of fees and commissions which the Company shall charge for such services provided that such rates shall not be usurious in any manner whatsoever.

**Investment of company's own fund.**

102. The Board of Directors shall lay down plan for investment of the Company's own funds of deposits in different economic sectors in short, medium and long term and in such way as to achieve the Company's objectives within the frame work of public interest.

## BENEVOLENT LOANS OR GOOD FAITH LOANS

**Loan to shareholders and depositors.**

103. The Company may provide shareholders and depositors with loans free of interest or without share in profit against securities or guarantees subject to the following conditions:
- The purpose of the loan should be production and not consumption.
  - The amount of loan shall not exceed Tk. 25,000.00 (Twenty Five Thousand) which limit may be increased by the Board of Directors.
  - The loan should be a short-term loan for a period not exceeding two years.

## CHARITY FUND

**Establishment of Charity Fund.**

104. The Board by a resolution may establish a "Charity Fund" attached to the Company. Such a fund shall have independent accounts and management. Charities and Zakat will be accepted by this fund from **Shareholders, Depositors and other persons** and will be spent for charitable purposes in accordance with the Islamic Shari'ah. The fund will be managed by the Board of Directors in accordance with the By-Laws made by the Board for the purpose.

The Bank will pay Zakat on the closing balances of :

- Share premium
- Statutory Reserve
- General Reserve
- Investment loss Offsetting Reserve
- Exchange Equalization A/c.
- Dividend Equalization A/c.

১৯ জুলাই ২০১৯  
  
 ডাকা  
 অবিকল নথি বর্ণিত  
 প্রত্যয়ন করা হল  
  
 (মোঃ রশিদ আহমেদ রনি)  
 সহকারী রেজিস্ট্রার  
 রেজিস্ট্রারের পক্ষে  
 লেখক ও পাঠক



vii) Retained Earnings

viii) Any other reserve allowed as per applicable law.

Zakat will be paid to **Islami Bank Foundation** or any person/institution as deemed proper by the competent authority as per Shari'ah principle.

### AUDIT

- |   |         |   |
|---|---------|---|
| <b>Accounts to be audited.</b>                        | 105.    | Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an Auditor or Auditors and the provisions of the Act in regard to audit and the appointment and qualification of Auditors shall be observed.  |
| <b>Statutory Reserve Fund.</b>                        | 106.(a) | The Directors shall compulsorily set aside 20% of the profit of the Company to Statutory Reserve Fund until such fund becomes equal to the Paid-up Capital as envisaged in Section 21 of Banking Companies Ordinance 1962.  |
| <b>Creation of other Reserve Funds out of profit.</b> | (b)     | The Directors may also from time to time before recommending any dividend set aside out of the profits of the company such sums as they think fit as a reserve fund for redemption of debentures or to meet contingencies of for equalization of or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining or altering any of the property of the company or for such other purposes as the Directors may in their absolute discretion think conducive to the interest of the company and may invest the several sums so set aside in or upon such investments, securities as they think fit or employ the same in the business of the company and without being bound to keep the same separate from the other assets, or keep the same on deposit at any bank and from time to time deal with or vary such investments and dispose of all or any part thereof for the benefit of the company, and they may divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets. A five percent deduction shall be set aside as first portion of the profits to be distributed among shareholders and investment depositor for the paid up value of their shares. The percentage may be increased by the Board of Directors. |

### DIVIDENDS

- |   |      |  |
|---|------|--|
| <b>Payment of dividend according to class of Shares.</b>    | 107. | Subject as aforesaid, the profits of the company which it shall from time to time be determined to divide in respect of any year or other period shall be applied first in paying dividend for such year or other period on the ordinary shares in proportion to the capital paid up thereon respectively. |
| <b>Declaration of dividend.</b>                             | 108. | The company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors.  |
| <b>Payment of dividend except out of profit prohibited.</b> | 109. | No dividend shall be payable except out of the profits of the year or any other undistributed profits and no dividend shall be payable as against the company.   |



অবিকল নকল  
আবদুল হক  
(মোঃ রফিক আহমেদ হানী)  
সহকারী রেজিষ্টার  
রেজিস্ট্রারের পাশে  
লেখক ও পাঠক।

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**Distribution of assets in winding up.**

118.

If the Company shall be wound up and the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the capital paid, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding-up the assets available as aforesaid shall be insufficient to repay the whole of the Paid-up Capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the member in proportion to that capital paid up, or which ought to have been paid up, on the shares at the commencement of the winding up held by them respectively, but this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

**Distribution in specie or kind in winding up.**

119.

If the Company shall be wound up (whether voluntarily or otherwise) the liquidator may with the sanction of an Extraordinary Resolution divide amongst the contributor in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

### INDEMNITY

**Directors' and others right to indemnity.**

120.

Every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by such officer or servant as such or in any way in the discharge of the duties of such officer or servant including traveling expenses.

**Protection of directors and other officers from certain liability.**

121.

No Director or other officer of the Company shall be liable for the Act, receipts, neglects or defaults, of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of 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 whatever shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his dishonesty.

### AMENDMENT OF MEMORANDUM AND ARTICLES

**Amendment to the Memorandum & Articles of Association.**

122.

Any amendment of the Memorandum and Articles of Association can only be effected with prior permission of Bangladesh Bank.

### CONSULTATIVE BODIES



স্বাক্ষরিত  
১৯/০৮/২০২৩  
ঢাকা  
অবিকল নতুন বসিয়া  
প্রত্যয়ন করা হইল  
(মোঃ রাব্বি আহমেদ রশী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
লেখক ও পাঠক



**Appointment of  
Consultative Body.**

123.

The Board of Directors may appoint from time to time Consultative Body or Bodies specialised in Islamic Shari'ah Laws, Economic, Financial and Legal studies and may determine the terms of reference for such Consultative Bodies.



Accepted as new Articles of Association adopted vide special resolution, Dt- 22/06/2023.



অবিকল স্বাক্ষর বসিয়া  
প্রত্যক্ষ করা হইল  
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সহকারী রেজিষ্টার  
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দেখক ও পাঠক

২১/৬/২৩