

ইস্যু নং ৯৬৪২  
স্ট্যাম্প, কোর্টফি ও  
স্বাক্ষর নগদায়িত।



# THE COMPANIES ACT, 1994 (ACT XVIII OF 1994)

(A PUBLIC COMPANY LIMITED BY SHARES)

## MEMORANDUM

&

## ARTICLES OF ASSOCIATION

OF

**NORTH-WEST POWER GENERATION COMPANY LIMITED**



ঢাকা  
অবিকল্প বরকল সুশিলা  
প্রত্যাহার করা হল।

*[Signature]* ২৩/৬/২২

(মোঃ রকিব আহমেদ বর্মা)

সহকারী রেজিস্ট্রার

রেজিস্ট্রারের পক্ষে।

স্বাক্ষর ও পাঠক।

*[Handwritten signature]*  
২৩/৬/২২



**THE COMPANIES ACT, 1994  
(ACT NO. XVIII OF 1994)**

**(A PUBLIC COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION**

**OF**

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

- I. The name of the Company is “**NORTH-WEST POWER GENERATION COMPANY LIMITED**”.
- II. The Registered Office of Company will be situated in Bangladesh.
- III. The objects for which the Company is established are as under:
  - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
    1. To take over any Power Plant from Bangladesh Power Development Board (BPDB) or its successors-in-interest.
    2. To take over any company or establishment or institution either public or private who deals with power/energy objectives.
    3. To set up power plants by use of solid, liquid and gaseous fuels for the purposes of light, heat motive power and for all other purposes for which electric energy can be employed and to generate, transmit, harness, develop, accumulate and supply power/electricity to the Power Grid Company of Bangladesh for onward selling of such power/electricity by the Company to different power distribution companies/subsidiaries of BPDB or its successors-in-interest under wheeler arrangement.
    4. To sell power/electricity at the rate prescribed in section 26 of P.O no. 1972 i.e. at the rate at which BPDB or its successors-in-interest will sell power shall be so fixed as to provide for meeting the operating cost, interest charges and Depreciation of Assets, the Redemption at due time of loans other than those covered by Depreciation, the Payment of any Tax and a reasonable return on Investment.
    5. To carry out all or any of the jobs, assignment, business relating to power generation and to undertake and implement any project in relation therewith and to enter into any contracts, agreement with any person or body corporate at home and abroad.
    6. To carry out business of electric power, light and supply, the Company in all its branches and in all aspects and in particular to construct, layout, establish, fix, carry out and run all necessary power stations, workshops, sub-stations, cables, wires, accumulators and works and to generate, accumulate and supply electricity and other ancillary services as think fit and expedient by BPDB or its successors-in-interest.
    7. To work as an EPC (Engineering, Procurement & Construction) Contractor.

অবিকল নকশা যদিও  
প্রত্যয়ন করা হলো।  
(মোঃ মকিব আহমেদ রনি)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
লেখক ও পাঠক।  
2022





8. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise.
9. To run the Company efficiently as a subsidiary of BPDB or its successors-in-interest this will monitor and evaluate the activities and performance of the Company.
10. To run the Company as a subsidiary under a Strategic Policy Framework and corporate Development Plan made in compliance with the integrated power sector development need of the country, which is framed and developed by BPDB or its successors-in-interest to implement works under a common standardised practice and procedures.
11. To run the company as a subsidiary to accept and implement the result of Research and Development activities including ICT, billing software, MIS software, store inventory software etc. made by the BPDB or its successors-in-interest, for the better and uniform performance.
12. To undertake (when needed) technical services/Consultancy services from the pool of experts of the related support subsidiary of BPDB or its successors-in-interest in the field of generation, transmission and distribution system of power sectors.
13. To undertake (when needed) technical services from the Testing and Repairing subsidiary (including Central Repairing Workshop at Tongi) of BPDB or its successors-in-interest, for repairing of equipment including energy meters, transformers etc. and getting testing facilities available there.
14. To undertake training (when needed) from the academies/institutes of Training and Career Development Subsidiary of BPDB or its successors-in-interest for Human Resource Development and sharing uniform corporate culture and capacity building.
15. To receive corporate financial advice and services (when needed) from the pool of expert Financial Managers and Auditors of the Financial Management Subsidiary of BPDB or its successors-in-interest.
16. To transfer or exchange human, physical and information resources among the holding company and subsidiaries as per agreed guidelines.
17. To extend assistance and cooperation, if needed for execution and operation of any project taken up by BPDB of its successors-in-interest.
18. To make payment of commission or fee and/or to pay for any or all charges directly incurred by BPDB or its successors-in-interest for its supervision and other services rendered as deemed fit in consultation with the BPDB or its successors-in-interest.
19. To provide operational and financial information of the Company timely as per requirement of the management Information System (MIS) of BPDB or its successors-in-interest.

**(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATAINMENT OF THE MAIN OBJECTS ARE:**

1. To acquire the essential land within project area of the Company with the help of the concerned ministry or administrative body of the government, purchase, take on lease or license or in exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges of any kind whatsoever which the Company may think necessary or convenient for the purposes of its

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সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
স্বাক্ষর ও পাঠক





business or which may enhance the value of any other property of the Company and in particular, any land (freehold, leasehold or other tenure) tenements, building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, go-downs or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let of lease or otherwise deal with to turn the same to account as may seem expedient.

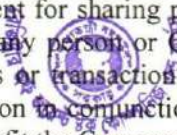
2. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of Bangladesh or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
3. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats, easements and hereditament of any tenure or description in Bangladesh or elsewhere for residential, business, manufacturing or other purposes required for the Company and any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same and to turn the same into account as may seem expedient and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, works and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
4. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, machinery, engines, roadways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or Company in doing any of the aforesaid things.
5. To manufacture, import, export, deal in or prepare for market, revise, resurrect, restore, recondition, repair, remodel, clean, and otherwise manipulate and deal in and turn to account by process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities use in the manufacture of all or any of the products which the Company is entitled to generate, co-generate, manufacture or deal in and to make such other use of the same as may be thought fit.
6. To receive money on deposit as security or loan and borrow or raise money in such a manner, as the Company shall think fit and secure and discharge any debt or obligation binding on the Company in such a manner as may be thought fit and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (both present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, debentures or debenture stocks (perpetual or otherwise) or other securities of any description. And also by a similar mortgage, charge or lien to secure and guarantee the due performance and discharge by the Company or any other person, company or body corporate, any obligation undertaken by the Company or any other person, company or body corporate as the case may be.
7. To advance money or to give credit to such persons or companies and on such terms, conditions and stipulations as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.

ঢাকা  
অবিকল নকশা কপি  
প্রত্যয়ন করা হল।  
(মোঃ রুবিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
স্বাক্ষর ও পাঠক





8. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, company, association, corporation, local authority, Government, Autonomous Bodies, Local Bodies in Bangladesh and elsewhere.
9. To apply for, promote and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly prejudice to the interests of the Company.
10. To negotiate loans, to draw, make, accept, endorse discount, buy, sell and deal in fills of exchange, promissory notes, debentures, coupons, bills of lading, warrants and other negotiable or transferable instruments and securities.
11. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, specie or investments or otherwise as may from time to time be determined by the Directors and sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
12. To receive money as securities and valuables of all kinds on deposit at the interest of the Company for custody on such terms and conditions as may be expedient.
13. To make advances of such sum or sums of money upon or in respect of or for the purposes of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company may deem expedient.
14. To open current, fixed, overdraft or other Accounts with any Bank, Bankers or Merchant and to pay into and to draw moneys from such Accounts.
15. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, incorporation and establishment of the Company or the issues of its capital, including brokerage or commission for obtaining applications or taking, placing or underwriting or procuring the underwriting of shares, debentures, bonds or other securities of the Company.
16. To obtain any provision, order or Act of the Government for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's Constitution.
17. To issue of shares, debentures, or any other securities of the Company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures, or other securities of the Company, by granting options to take the same or in any other manner allowed by law.
18. To apply for and acquire permits, licenses and quota rights from the Government of the People's Republic of Bangladesh or from Foreign Governments and scheduled banks to import and export plant, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the power generating and distribution and transmitting facilities of the Company.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concessions with any person or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.

  
অধিকার নথিতে স্বাক্ষর  
প্রত্যয়ন করা যাবে।  
(মোঃ রুহিন আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
সেখ ও পার্টনার্স





20. To negotiate, enter into agreements and contracts with Bangladesh and foreign companies, firms and individuals for technical assistance, know-how and collaboration in generating, distributing, transmitting, manufacturing, marketing, importing and exporting of raw materials, electricity and any or all of the materials, products, by products or services.
21. To search for, purchase or acquire from or enter into any arrangements with Government or any of its authorities, municipality, local or other bodies or any person or company in Bangladesh or in abroad any rights, powers, privileges, grants, decrees, loans, licenses and concessions whatsoever which may be seemed to the Company capable of being turned to into account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
22. To transact or carry on all kinds of agency business, and to take part in supervision, organisation or control of the Business or operations of any other company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other company, association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
23. To apply, tender, purchase or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to objects or business herein mentioned or any of them and to undertake, execute, carry to, dispose of or otherwise turn to account the same.
24. To sell, lease, mortgage, exchange, alter, manage, develop, underlet, give in gifts, grant licenses, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such a consideration as the Company may think fit.
25. To establish or promote or concur or to be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of such a company or for any other purpose which may seem directly or indirectly calculated to benefit of the Company and to place or guarantee the lacking of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other company and to subsidise or otherwise assist any such other company.
26. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of any property or rights suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, shares, debenture stocks of any such person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up on the business of any such person, firm or company.
27. To acquire, purchase, take over and/or amalgamate the business of companies which, under existing circumstances, from time to time may conveniently or advantageously, be combined with the business of the Company to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
28. To appoint agents and constitute branches and agencies of the Company in Bangladesh or any part of the world. In the matters and for the purposes aforesaid to act solely or jointly with any other person,

মোঃ রকিব আহমেদ রনী  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
সেখ ও পার্টনার্স


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company, corporation or body as the circumstances may require.

29. To pay for any property or rights, acquired by the Company either in cash or by the allotment of fully, or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
30. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
31. To employ experts, to investigate and examine into the condition, management, prospects value, character and circumstances of any business, concerns and undertakings and generally of any assents, property or rights.
32. To give of any of its officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
33. To acquire from any person, firm or body corporate whether in Bangladesh or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matter and things and impart information and know-how to any person, so acquired or developed by it.
34. To enter into collaboration agreement to acquire technical know-ho and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or to fabricate and/or produce and/or assemble any plant and/or equipment under any such collaboration agreement.
35. To undertake the custody and warehousing of merchandise, goods and materials and to provide suitable storage facilities.
36. To take part in the management, supervision and control of the business or operations of any company or undertaking entitled to carry on the business, which the Company is authorised to carry on.
37. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock obligations or securities issued or guaranteed by any company constituted or carrying on business in Bangladesh or in any foreign country and debentures-stock obligations or securities issued or guaranteed by Government, public body or authority, municipal, local or otherwise whether in Bangladesh or any foreign country in connection with the business which the Company is authorised to carry on and to subscribe for the same, either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
38. To take or concur in taking all such steps and proceedings as may be calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbance, which might affect the Company.
39. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or

  
(মোঃ রফিক আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
লোক ও পাঠক।  
20/12/22





any person or companies, with whom the Company may have or intends to have business relations.

40. To invest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and without any trust in favour of the Company.
41. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licenses for the sue and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
42. The Company may, at any time invite and receive or without any such invitation receive any gift or voluntary donations or bequests and legacies either from the Shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts of the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly. The Directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
43. To carry on whether in Bangladesh or anywhere else in the world any business or branch of a business which this Company is authorised to carry on by means of or through the agency of any subsidiary company or companies and to enter into any arrangement which shall be a subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on, for financing any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at either temporarily or permanently to close and such a branch or business and/or to appoint directors or managers of any such subsidiary company.
44. To make gifts or donations to such persons or institutions either in cash or in kind or any other assets as may be considered appropriate directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or in having scientific, religious or benevolent, national, cultural, education object or objects or general public utility subject to the provisions of the Companies Act. 1994.
45. To subscribe or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and / or are likely or promote in interests or the business of the Company or the further its objects and/or to charitable and other useful funds whatsoever or for any exhibition.
46. To aid pecuniary or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

ঢাকা  
অধিকার নব্বদশ  
প্রত্যাহন করা হইবে

মোঃ রাব্বির আহমেদ রনী  
সহকারী রেজিষ্টার  
রেজিষ্ট্রারের পক্ষে  
লেখক ও পাঠক


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47. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
48. To insure the whole or any part of the property of the Company either fully or partly to protect and indemnify the Company, from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
49. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalization fund or any other special fund, whether for depreciation or for repairing, replacing, rejuvenating, generating, modernising, modifying, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company or the staff or labour or for any development fund.
50. To apply for, purchase or take license or otherwise acquire, protect and renew in any part of the world, patents, patent rights, brevets, inventions, trade-marks, formulas, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or benefit the Company and of use, exercise, develop or grant license in respect of or otherwise turn to account the property, rights or information so acquired and to spend moneys on experimenting upon, testing or improving or securing any process or processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
51. To purchase and acquire secret processes, methods and formulas in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.
52. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, industrial and technical research and experiments and to undertake scientific, industrial and technical research both scientific and technical investigations and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, discourses, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised.
53. To obtain technical information, know-how and expert advice of financial accommodation for the production, generation, distribution, transmission of electricity, manufacture or marketing of any product hereinbefore mentioned and to pay or to the order of such firm, company, body, remuneration and otherwise recompense them in any other manner for the services rendered by them.
54. To acquire, build, provide and maintain dams, wells, barrages, infiltration, galleries and like contrivance for the purpose of securing adequate supply of water required in any way in connection with the business of the Company or as incidental thereto for greater interest of the people of the

অবিস্মরণীয় মুজিব শতবর্ষ  
আজকের দিনে মুজিবের  
প্রত্যয়ন সর্বদা হোক।  
(মোঃ মুকিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
মেম্বর ও পাঠকঃ







country and in accordance with the existing laws of the Country.

55. To purchase, take on lease under license or concession or otherwise, lands, buildings, works, mines, mineral deposits, mining rights, plantation, forests and any rights and privileges or interest therein and to explore, work exercise, develop and to turn into account the same with a view to save, develop and protect the greater interest of the people of the country.
56. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
57. To adopt such means for making known the business and/or products of this Company in which the Company is interested as its agent, representatives or any other way, by advertisements in press, periodicals, magazines, through cine slides and films, by issue of circulars, posters, calendars, show cards, playing cards, hoarding, by radio programmes, TV programmes, exhibitions, by publication of books, periodicals by purchase and exhibition of work or art or interest and by granting prizes, rewards and donations.
58. To undertake and execute any trust, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
59. To distribute in specie or otherwise as may be resolved any property or assets of the Company in the event of winding up or as may be permissible by law of any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any company formed to take over the whole or any part of the assets or liabilities of the Company.
60. To place, to reserve or to distribute as dividend or bonus amongst the members or otherwise to apply any moneys received by way of dividends accrued or forfeited shares as the Company may, from time to time, deem fit.
61. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or dependents or connections or such persons by building or by contributing to the building of houses, dwellings by grant on money, pensions, allowances, bonuses, or other payments or by establishing or creating and from time to time subscribing, supporting or contributing to provident and other funds or institutions or trusts and by providing, club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
62. To train or pay for the training in Bangladesh or abroad of any of the Company's employees or any other candidates in the interest or for the furtherance of the Company's objects or business.
63. To refer to or agree to refer to arbitration any claims, demands, disputes present or future or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and any other Company, firm or individual and to submit the same to arbitration to any arbitration in Bangladesh or aboard an either in accordance with Bangladesh and to observe and perform and do all acts, deeds, matters and things to carry out or enforce the awards.
64. To undertake, carry out, promote and sponsor programmes for rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural

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অবিকল্প মকদ্দম বোর্ড  
প্রত্যাগমন করা হইল  
(মোঃ রাকিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
সেখ ও পাঠক



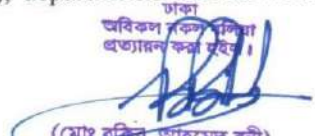


area and to incur any expenditure on any programme or rural development and to assist the execution and promotion thereof either directly or through an association or institution or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the public in any rural development and the Directors may at their discretion in order to implement any of the above-mentioned objects or purposes transfer without consideration or at such fair or concession value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institutions or any public or Local Body or Authority or Government or any public institutions or Trusts or Funds or any other agency devoted to the work of rural development as the Directors may approve.

65. To undertake, carry out, promote and sponsor or assist activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such a manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any training programmes, likely to advance these objects or for gaining merit awards, for giving scholarships, loans or any other assistance to institutes, deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concession value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of Trusts of Funds as the Directors may approve.
66. To do any of the above things in any part of the world, and either as principals, agents, brokers, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through agents, sub-contractors, trustees or otherwise.
67. To do all such other things as are incidental or conducive in the opinion of the Board of Directors of the Company of BPDB or its successors-in-interest to the above objects or any other objects.

**C. OTHER OBJECTIVES NOT INCLUDED UNDER (A) AND (B) ABOVE ARE:**

1. To carry on the business of electrical, electronics, telecommunication, mechanical, civil and chemical engineering, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacture of and dealers in apparatus and things required for or capable of being used in connection with the generation, supply, accumulation and employment of electricity (including the term may be incidentally hereafter discovered in dealing with electricity, solar energy, tidal power or any other natural resources), galvanism, magnetism or otherwise.
2. To carry on the business of advisers and consultants on all matters and problems relating to the administration, organisation, management, development or expansion of industry projects including power project and business (including construction of plants and buildings, production purchases, sales, marketing, advertisement publicity personnel, export and import), and of institutions, concerns, bodies, associations (incorporate or unincorporated), departments and services of the Government,

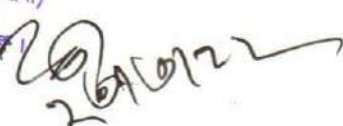
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অবিকল শব্দে সিনিয়র  
প্রত্যয়ন করা হইবে।  
  
(মোঃ রশিদ আহমেদ রনি)  
সহকারী রেজিষ্টার  
রেজিষ্ট্রারের পক্ষে  
শেখ ও পার্টক ৪





- public or local authorities, trust, scientific research and development centres. To act as service organisation or bureau for providing advice, counsel and services in various fields-general, administrative, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
3. To supply and provide, maintain and operate, design and engineering consultancy services applicable over the whole range of industry, trade, commerce and agriculture.
  4. To carry on the business of engineering consultants to administrations, organisations, undertaking, institutions, industry and business and to undertake preliminary planning, site development studies, feasibility report, design engineering, procurement, factory inspection, construction management trial and acceptance testing, operator training plant betterment services, including technical and specialised advice on projects.
  5. To carry on the business of and otherwise to act as buying and selling agents in respect of any commodities, materials, articles and things whatsoever in Bangladesh or abroad.
  6. To hold seminars, conferences, and other educational programmes, relating to management and other disciplines and to publish and/or sell journals, magazines, books and other publications relating to management, technical and scientific disciplines.
  7. To purchase, sell or otherwise transfer, lease, use dispose of, operate, fabricate, construct, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal in computers, tabulators, data processing machines such as card punchers, verifiers, sorters, collators, document originating machines, accounting machines, interpreters, calculating punches and the lime and allied machinery and electronic equipment of every kind, description and activation, including accounting, book keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, television sets, video-games, video cassettes players and recorders, cameras, films, tapes, apparatus appliances, designs, circuits, facilities and accessories and devices of all kinds, and for all purposes and products and component parts thereof or materials or articles used in connection therewith and any and all other machines, machinery, appliances, apparatus, devices, materials, substance, articles or things of a charter similar or analogous to the foregoing or any of them or connected therewith.
  8. To mortgage the property and assets of the Company as security for loan(s) and/or any other credit facilities to be given to any associate company or companies and also to give guarantee securing liability of such associate company or companies. That the Company is entitle to issue guarantees and/or stand as surety for any sister concern and/or any other company and person and also can create mortgage and charges on its own property (including shares) as security thereof.
  9. The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
  10. The objects set forth in each of sub-clauses under Clause-III shall have the widest possible construction and shall extend to any part of the world.
  11. The several sub-clauses of these Clauses and all the powers thereof are to be cumulative and in no case is the generality of any sub-clause to be narrowed or restricted by nay particularity on any other sub-clause nor in any general expression in the sub-clause to be narrowed or restricted by any

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অবিসংখ্য নিকা বিনিময়  
প্রত্যাহার করা হইবে।  
(মোঃ রাকিব আহমেদ রনী)  
সহকারী রেজিষ্টার  
রেজিস্ট্রারের পক্ষে।  
লেখক ও পাঠকঃ







particularity of expression in the same sub-clause or by the application of any rule or construction *ejusdem generis* or otherwise.

- IV. The liability of the members is limited.
- V. The Authorized Share Capital of the Company is Tk. 5000,00,00,000.00 (Taka Five Thousand Crore) divided into 100,00,00,000 (One Hundred Crore) Ordinary shares of Tk. 10.00 (Taka Ten) each amounting to Tk. 1000,00,00,000.00 (Taka One Thousand Crore) and 400,00,00,000 (Four Hundred crore) Preference shares of Tk. 10.00 (Taka Ten) each amounting to Tk. 4000,00,00,000.00 (Taka Four Thousand crore). The Company shall have power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions, for the time being in force on that behalf.

**Accepted as new printed Memorandum of Association (Memorandum Amended Clause No. V vide special resolution Date: 14th February, 2022.**

টাকা  
অবিকল টাকা প্রত্যাহার করা হইবে।  
(মোঃ রাকিবুল ইসলাম বনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
সেখ ও পার্টনার্স

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We, the several persons whose names and addresses are subscribed hereto and desirous of being formed into a company in pursuance of this Memorandum of Association respectively agree to take the number of shares in the capital of the Company set apposite to our respective names:

	Description of Subscribers	Number of shares taken by each Subscriber	Signature of the Subscribers
1	Name: <b>Bangladesh Power Development Board (BPDB)</b> Represented by Md. Khizir Khan, Chairman (Acting) Address: WAPDA Building (1 <sup>st</sup> Floor) Motijheel C/A, Dhaka-1000.	93	
2	Name: <b>Md. Shafiqul Azam</b> Father's Name: Abdul Mannan Mother's Name: Rabeya Khatun Date of Birth: 01/02/1957 TIN: 109-103-3717 Nationality: Bangladeshi Address: Member (Finance), Bangladesh Power Development Board (BPDB), WAPDA Building (1 <sup>st</sup> Floor) Motijheel C/A, Dhaka-1000. Profession: Service.	1	
3	Name: <b>Md. Khizir Khan</b> Father's Name: Mvi. Md. Rahmatulla Mother's Name: Fatema Khatun Date of Birth: 15/11/1950 TIN: Nationality: Bangladeshi Address: Member(Generation), Bangladesh Power Development Board (BPDB), WAPDA Building (1 <sup>st</sup> Floor) Motijheel C/A, Dhaka-1000. Profession: Service.	1	
4	Name: <b>Md. Showkat Ali</b> Father's Name: Late Md. Abdul Ali Mother's Name: Late Anwara Begum Date of Birth: 07/04/1952 TIN: 011-102-0207 Nationality: Bangladeshi Address: Member (P&D), Bangladesh Power Development Board (BPDB), WAPDA Building (1 <sup>st</sup> Floor) Motijheel C/A, Dhaka-1000. Profession: Service.	1	
5	Name: <b>Azadul Haque</b> Father's Name: Late Rokonuddin Ahmed Mother's Name: Mrs. Julekha Begum Date of Birth: 31/10/1942 TIN: 416-105-7495(Circule-6, Khulna) Nationality: Bangladeshi Address: Abedin Villa, 48 Khan A. Sabur Road, Khulna. Profession: Retd. C.E. (BPDB)	1	

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অবিকল্প ব্যবস্থাপনা  
প্রত্যক্ষন করা হইল।  
(মোঃ মুক্তি-অধিবেশ বনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
লেখক ও পাঠক

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Description of Subscribers	Number of shares taken by each Subscriber	Signature of the Subscribers
6 Name: <b>Shamsul Abedin</b> Father's Name: Late Md. Wahidujjaman Mother's Name: Late Most. Asma Khatun Date of Birth: 24/11/1944 TIN: 011-101-0527-(Circule-1, Dhaka) Nationality: Bangladeshi Address: Block-D, Arambag Residential Section-7, Mirpur, Dhaka-1216 Profession: Retd. Director (SE), BPDB	1	
7 Name: <b>Md. Abdul Wahed</b> Father's Name: Late Siraj Uddin Shaikh Mother's Name: Rawshanara Begum Date of Birth: 02/03/1968 TIN: 459-101-4225(Chapai Nawabgonj) Nationality: Bangladeshi Address: 6, Purana Paltan Line, Dhaka. Profession: Business	1	
8 Name: <b>Engr. Muhammad Mohsin Ali</b> Father's Name: Late Shah Muhammad Biswas Mother's Name: Late Samjannesa Date of Birth :28/12/1947 TIN: 143-101-9437 Nationality: Bangladeshi Address: Chitra Apt. Flat No. C/2, House-9 Road-33, Gulshan-1, Dhaka-1212. Profession: Engg. Consultancy	1	
<b>Total</b>	<b>100</b> (one hundred)	

Dated, Dhaka, the ----- day of -----, 2007.

Witness:

1. M. Ziaul Hasan  
Barrister-at Law  
DCCI Building (6<sup>th</sup> floor)  
65-66 Motijheel C/A, Dhaka-1000.
2. M. A. Majid  
Advocate  
DCCI Building (6<sup>th</sup> floor)  
65-66 Motijheel C/A, Dhaka-1000.

অবিকল নকল এখিনি  
প্রত্যয়ন করা হইল।  
(মোঃ রুজিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
স্বাক্ষর ও পাঠক





The COMPANIES ACT, 1994  
(ACT NO. XVIII OF 1994)

(A PUBLIC COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION**

OF

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

**PRELIMINARY**

1. The regulations contained in Schedule-I of the Companies Act, 1994, with respect to such provisions as are applicable to public limited company shall apply so far only as they are not negative or modified by or not contained in the following Articles or any other Article that may from time to time be framed by the Company in conformity with the Act.

**INTERPRETATION**

2. In these Articles, unless the subject or context otherwise requires:

- (a) "Act" means "the Companies Act, 1994 (Act No. XVIII of 1994)" and includes any other law relating to companies for the time being in force in Bangladesh.
- (b) "Alternate Director" means a Director for the time being of the Company appointed under Articles.
- (c) "Articles" means the Articles of Association of the Company as hereby framed and / or as altered from time to time by special resolution of the Company.
- (d) "Auditor" means the persons(s) or firm for the time being performing the duties of the auditor of the Company.
- (e) "Board or Board of Directors" means the Board of Directors constituted under Article 78.
- (f) "Company" means **North-West Power Generation Company Limited.**
- (g) "Directors" means Directors for the time being of the Company or the Directors assembled at a meeting of its Board.
- (h) "Dividend" includes Bonus.
- (i) "Government" means the Government of the People's Republic of Bangladesh.
- (j) "Month" means English Calendar month.
- (k) "Office" means the registered office for the time being of the Company.
- (l) Words importing "persons" shall include bodies; corporations incorporated; and the Government.

  
(মোঃ রাকিব আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষ  
স্বাক্ষর ও পাঠক R





- (m) "Registrar" means the registrar of Joint Stock Companies, Bangladesh.
- (n) "Seal" means the common seal of the Company or any facsimile of the common seal used by the Company outside Bangladesh.
- (o) "BPDB" means Bangladesh Power Development Board established under P.O. 59 of 1972.
- (p) Words importing the singular number shall include the plural, and vice-versa.
- (q) "In writing of "written" shall include printing, typewriting, and any other mode of representing or reproducing words in a visible form.
3. Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

#### PUBLIC COMPANY

4. The Company is a Public Limited Company, within the meaning of Clause (r) of Section 2(1) of the Act.

#### BUSINESS

5. The Business of the Company shall include all or any of the several objects expressed in the Memorandum of Association or within its scope and meaning all matters incidental thereto or any of them as the Director in their discretion shall think fit.

#### COMMENCEMENT OF BUSINESS

6. The Company shall be entitled to commence its business after obtaining the Certificate of Commencement of Business under Section 150 of the Act.

#### SHARE CAPITAL

7. The Authorized Share Capital of the Company is Tk. 5000,00,00,000.00 (Taka Five Thousand Crore) divided into 100,00,00,000 (One Hundred Crore) Ordinary shares of Tk. 10.00 (Taka Ten) each amounting to Tk. 1000,00,00,000.00 (Taka One Thousand Crore) and 400,00,00,000 (Four Hundred crore) Preference shares of Tk. 10.00 (Taka Ten) each amounting to Taka 4000,00,00,000.00 (Taka Four Thousand crore). The Company shall have power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such a manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions, for the time being in force on that behalf.

#### ALLOTMENT OF SHARES

8. The Directors shall observe the restrictions as to allotment contained in Section 148 of the Act. Minimum subscription of the members of the Company is at Tk. 10,000.00 (Taka Ten Thousand) only.
9. At least 50% shares in the Company shall be owned by BPDB or its successors-in-interest.

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রেজিস্ট্রারের পক্ষে।  
সেবক ও পাঠকঃ

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10. Subject to the provisions of the Act and these presents, 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 Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion, on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 153 of the Act, at a discount and at such time as they may from time to time think fit and proper.
11. Subject to the provisions of the Act and these presents, the Company shall have power to issue preference shares, carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or out of sale proceeds of any property of the Company, or liable to be so redeemed at the option of the Company and the Directors may, subject to the provision of Section 154 of the Act, exercise such power in any manner they may think fit.
12. Subject to the provisions of the act and these presents, the Directors may allot and issue shares in the capital of the Company as payment or part payment for payment for any property or goods purchased by or for machinery supplied or for services rendered to the Company and any shares so allotted shall be issued as fully paid-up shares.
13. Where any shares are issued for the purpose of raising money to defray the expenses of construction of any works or buildings or for provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid-up for the period and subject to the conditions and restrictions mentioned in Section 157 of the Act, and may charge the same to capital as part of the cost of the construction of the work or buildings or for provisions of the plant.
14. In addition to and without derogating the powers for that purpose conferred upon the Directors under Articles, the Company in the General Meeting may determine that any share, whether forming a part of the original capital or of any increased capital of the Company shall be offered to such persons whether members or not, in such proportion and on such terms and conditions as the general meeting may determine.
15. Any application signed by or on behalf of an applicant for share in Company, followed by and allotment of any share therein, shall be an acceptance of such share within the meaning of these presents and every person who thus or otherwise accepts any shares and whose name is in the Register of Members shall, for the purpose of these presents, be a member.
16. The money, if any, which the Directors shall, on allotment of any shares being made by them, require of direct to be paid by way of deposit, call or otherwise immediately on insertion of the name of the allottee by them, shall, immediately in insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
17. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not, except as required by law, be bound to recognise any trust or equity or equitable, contingent or other claim to or interest in such a share on the part of any other person whether or not it shall have expressed or implied notice thereof.
18. Shares may be registered in the name of any natural person, limited company or other corporate body, trust or institutes but not in the name of a firm, a minor, a lunatic or insane person, not more than four persons shall be registered as joint-holders of any share or debenture.
19. The joint holders of a share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares and for incidents thereof according to the Company's regulations.

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মোঃ মুকিত আহমেদ রনী  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
লেখক ও পাঠক

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20. Subject to the provision of Section 58 of the Act, no part of the funds of the Company shall be employed in the purchase of, or be lent on the security of the share of the Company.
21. The Company at any time pay commission to any person for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture stocks of the Company and the amount or rate of such commission shall be determined by the Board of Directors of the Company from time to time. The Company may also pay brokerage commission on shares, debentures or debenture stocks which are actually sold through brokers at rate which to be fixed by the Board of Directors of the Company from time to time.
22. The Company shall keep a Register of Members and an Index of Members in accordance with Section 34 of the Act.
23. Except as required by law, no persons shall be recognised by the Company as holding of any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or (except only as by these articles or by-law otherwise provided) any other rights in respect of any share except an absolute right to the entirety in the registered holder.

#### MODIFICATION OF RIGHTS

24. Whenever the capital of the Company is divided into different classes of shares, the special rights and privileges attached to or belonging to any class of shares may subject to the provisions of the Act, be modified, commuted, affected or abrogated by agreement between the Company and any person purporting to contract on behalf of the class, provided such an agreement is rectified in writing by the holders of at least three-fourth in nominal value of the issued shares of that class or is confirmed by the special resolution passed at a separate General Meeting of the holders of the shares of that class and all the provisions herein contained as to the General Meeting shall *mutatis mutandis* apply to every such a meeting, but so that the Quorum thereof shall be five or more persons holding or representing by proxy to fit of the nominal amount of the issued shares of the class.

#### SHARE CERTIFICATE

25. The Certificate of the title to shares shall be issued under the seal of the Company and shall bear the signature of two Directors, persons and / or facsimile.
26. Every member shall be entitled to one certificate for all the shares of each class registered in his name or if the Director so approve, upon payment of such fee or fees as the Directors may from time to time determine or at the discretion of the Directors, without payment of fees, to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denote the number of shares in respect of which it is issued and the amount paid thereon and shall be in such a form as the Directors shall prescribe or approve. Where a member has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.
27. If any certificate becomes worn out, defaced, or is rendered useless from any cause whatsoever, then upon production thereof to the Directors, they may order same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Directors and, upon such indemnity as the Directors may deem adequate being furnished, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Tk. 100.00 (Taka one hundred) shall be paid to the Company for every Certificate issued under this Article. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

#### LIEN

28. The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the

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লেখক ও পাঠক





Company shall also have a lien on all shares (other than fully-paid shares) of describers for all moneys presently payable by the holder to Company; but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien; if any, on share shall extend to all dividends payable thereon.

29. The Company may sell, in such a manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such a part of the amount in respect of which the lien exists as is presently payable, had been given to the registered holder for the time being of the share.
30. The proceeds of the sale shall be applied in payment of such a part of the amount in respect of which the lien exists as presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

### CALLS ON SHARES

31. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at list fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. If a sum called in respect of share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of ten percent per annum from the day appointed for the payment thereof to the interest wholly or in part.
34. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
35. The Majority Shareholders in consultation with other Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced any (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, ten percent) as may be agreed upon between the Member paying the sum in advance and the Directors.

### TRANSFER OF SHARES

36. The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entitled in the Register of Members in respect thereof.
37. Shares in the Company shall be transferred in the following form, or Form-117 or in any usual or common form which the Directors shall approve: -

### NORTH-WEST POWER GENERATION COMPANY LIMITED

I, ..... of ..... (hereinafter called the 'Transferor') in consideration of the sum of Taka ..... paid to me by ..... of ..... (hereinafter called the 'Transferee;') do hereby transfer to the Transferee the share or shares numbered from ..... inclusive

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..... in the undertaking called **NORTH-WEST POWER GENERATION COMPANY LIMITED**, to hold unto the Transferee, his executor, administrator and assignee, subject to the several conditions on which I, the undersigned Transferor held the same immediately before the execution thereof, and I, the Transferee, do hereby agree to take the said share or shares subject to the conditions aforesaid.

As witness our hands the ..... day of .....

TRANSFEROR

TRANSFEEE

Witness:

Witness:

38. The directors may refuse to register any proposed transfer of shares upon which the Company has a lien.
39. The Directors may suspend the registration of transfers of shares during such period as may be permitted by law.
40. Every instrument of transfer shall be left at the registered office of the Company for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Directors' right to decline to register herein before mentioned) be registered as a Member in respect of such shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantage to which he would be entitled if he was the registered holder of the share, except that he will not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.
42. Not more than 4(four) persons shall be registered as joint holders of any share.

#### FORFEITURE OF SHARES

43. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Director may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
44. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given by at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
46. A forfeited share may be sold or otherwise disposed of on such terms and in such a manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
47. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but this liability

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প্রত্যাহার করা হইবে।  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে।  
শেখ ও পার্শ্ব।

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shall cease if and when the Company receives payment in full of the nominal amount of the shares.

48. A duly verified declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.
49. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ALTERNATION OF CAPITAL

50. The Company may from time to time by extraordinary resolution increase the share capital by such a sum, to be divided into shares of such an amount, as the resolution shall prescribe.
51. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and fixing a reasonable time limit within which the offer, if not accepted, will be deemed to declined, and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that the declines to accept the shares offered, the Directors may dispose of the same in such a manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ration which the new shares bear to shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
52. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
53. The Company may, by extraordinary resolution-
- (a) consolidate and divide its Share Capital into shares of larger amount than its existing shares;
- (b) by the sub-division of its existing shares or any of them, divide the whole or any part of its Share Capital into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of Paragraph (d) of Sub-section (1) of Section 53 of the Companies Act, 1994.
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
54. The Company may, by special resolution, reduce its Share Capital in any manner and with, and subject to, any incident authorised and consent required by law.

#### GENERAL MEETINGS

55. The Statutory General Meeting of the Company shall be held within the period required by Section 83 of the Act.
56. A General Meeting of the Company shall be held within 18 (Eighteen) months from the date of its incorporation and thereafter once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be

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স্বাক্ষর









meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

66. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Clause (c) of Sub-section (1) of Section 85 of the Companies Act, 1994, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.
67. If a poll is duly demanded, it shall be taken in such a manner as the Chairman/Directors, and the result of the poll shall be deemed to be resolution of the meeting at which poll was demanded.
68. In the case of any inequality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands taken place, or at which the poll is demanded, shall be entitled to a second or casting vote.
69. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such a time as the Chairman of the meeting directs.

#### VOTES OF MEMBERS

70. On a show of hands every member present in person or by proxy shall have one vote. On a poll every member shall have one vote in respect of each share held by him.
71. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
72. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
73. On a poll votes may be given either personally or by proxy.
74. Any corporation which is a member of the Company and wherever incorporated or registered may by resolution of its Directors or other governing body authorise such a person as it thinks fit to act as its representative at any meeting of Company and the person so authorised shall be entitled to exercise the same powers on behalf of such a corporation as the corporation could exercise if it were an individual Member of the Company. The Directors may by resolution, but shall not bind, require evidence of the authority of such a representative.
75. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A proxy need not be a Member of the Company.
76. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of that power or authority, shall be deposited at the registered office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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লেখক ও পাঠকঃ





77. An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve:

**NORTH-WEST POWER GENERATION COMPANY LIMITED**

I, ..... of ..... member of NORTH-WEST POWER GENERATION COMPANY LIMITED, do hereby appoint Mr./Ms. .... of ..... (or failing him) Mr./Ms. .... of ..... as my proxy to attend and 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 ....., 20 ..... and at any adjournment thereof.

AS WITNESS MY HAND THIS ..... DAY ....., 20 .....

SIGNED BY .....

**BOARD OF DIRECTORS**

78. (A) The business of the company shall be managed by the Board of Directors.
- (B)(i) The number of Directors shall not be less than 9 (Nine) and not more than 12 (Twelve) until otherwise determined by the Company in General Meeting. There shall be Directors amongst the shareholders of the Company elected and / or nominated by majority shareholder(s). There shall be Directors from each group representing person(s) specialised in generation, transmission and distribution of electricity (as applicable), consumers, business and person(s) specialised in finance.
- (B)(ii) The Managing Director shall be an *ex-officio* member of the Board of Directors. The appointment, extension of tenure and removal of the Managing Director will be approved by majority of the shareholders of the Company based on the recommendation of the Board.
- (C) At least 50% (fifty percent) of the members of the Board of Directors shall be persons who are no more employees of the BPDB, nor have been employees of the Government of Bangladesh within the preceding three years.
- (D) At least 50% (fifty percent) of the members stated in forgoing Article 78 (C) shall be the representatives of independent consumer or professional interest groups.
- (E) Subject to the provisions of the Articles of Association, BPDB is hereby authorised to choose and appoint the members of the Board of Directors. The first Board of Directors will be comprised of 8 (eight) members. 4 (four) members shall be nominated by BPDB or its successors-in-interest and 4 (four) members shall be appointed from outside BPDB and independent consumer or professional interest groups.
79. The following persons shall constitute the first Board of Directors and continue unless they resign or become disqualified, provided the Nominee Directors of BPDB are changeable from time to time at the discretion of BPDB:

1. **Md. Khizir Khan**  
Nominee Director of BPDB
2. **Md. Shafiqul Azam**  
Nominee Director of BPDB

ঢাকা  
অবিসদ নতুন কক্ষ  
প্রত্যয়ন করা হল।  
(শেখ রফিক আহমেদ রনী)  
সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
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20/10/22





3. **AHM Aminul Islam**  
Nominee Director of BPDB
  4. **Md. Showkat Ali**  
Nominee Director of BPDB
  5. **Azadul Haque**
  6. **Shamsul Abedin**
  7. **Md. Abdul Wahed**
  8. **Engr. Mohammed Mohsin Ali**
80. The qualification of a Director of the Company other than the Directors nominated by BPDB or its successors-in-interest shall be the holding in his own name or in the name of the institution nominating him unencumbered shares in the Company of the nominal value ('Qualifying Share') of not less than Tk. 100.00 (Taka one hundred). Since BPDB or its successors-in-interest shall have majority shares of the Company, the Directors nominated by it need not having of any Qualifying Share.
81. The remuneration of the Directors including Chairman shall be set by the Board of Directors and information on the remuneration shall be included in the Annual Report. If any Director, being willing, is called upon to perform any extra services for any purposes of the Company, or to give any special attention to the business of the Company, he may be paid such remuneration for those services as may be determined by the Board.
82. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with Company, either as a vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office, or of the judiciary relation thereby established, provided that he declares and it shall be the duty of every Director who shall be so interested or who shall be in any way, whether directly or indirectly interested in proposed contract with the Company to declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if he was not at date of the meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested and in a case where a Director made at the first meeting of the Directors held after he became so interested. Provided that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote shall not be counted, but this prohibition as to voting shall not apply to any contract or dealing with a corporation wherever incorporated or registered of which the Directors of this Company or any of them may be Directors or Members or employers. A general notice in writing given to the Directors by a Director to the effect that he is a member or employed of any specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such a company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
83. A Director who is about to leave or is absent from Bangladesh for a period not less than three months may appoint any person to be an Alternate Director during his absence from Bangladesh and such an appointment shall have effect and such appointee whilst he holds office as an Alternate Director is a member of the Executive Committee as referred to in Article 102 hereof, to notice of meetings of the Executive Committee but he shall not require any qualification and he

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shall *ipso facto* vacate office as and when his appointer returns to Bangladesh or vacates offices as a Director or removes the appointee from office. Any appointment or removal under this article shall be effected by notice in writing under the hand of the Director making the same.

### POWERS AND DUTIES OF DIRECTORS

84. The Directors may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Companies Act, 1994 or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
85. The Directors may borrow from the Govt. or any other financial institution in home and abroad from time to time for implementation of different project of the Company subject to approval of the Board of Directors.
86. The Directors shall have the power to comply with any condition precedent imposed by loan giving agency for availing the loan(s) from them.
87. The Directors may secure the repayment of such moneys in such a manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future).
88. The Directors shall duly comply with provisions of the Companies Act, 1994 or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keeping a Register of the Directors, and sending to the Registrar and Annual List of Members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or conversion of shares into stocks and copies of special resolutions and copy of the Register of Directors and notifications of any changes therein. The Directors in their meeting may invite the CEO and/or other executives to attend such meetings but they will not have any voting right.
89. The Directors shall cause minutes to be made in books provided for the purpose -
- (a) of all appointments of officers including CEO made by the Directors;
  - (b) of all names of the Directors present at each meeting of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and the Directors;

and every Director present at any meeting of Directors shall sing his name in a book to be kept for that purpose.

### DISQUALIFICATION OF DIRECTORS

90. The office of any Director shall be vacated if he:
- (a) is found unsound mind by a court of competent jurisdiction; or
  - (b) is adjudged insolvent; or
  - (c) fails to pay call made on him in respect of shares held by him within six months from the date of such calls; or



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- (d) without the sanction of the Company in General Meeting accepts or holds any office of profit under the Company other than that of the Chief Executive Officer or Manger or a Legal or Technical Adviser, or
- (e) absents himself from three consecutive meetings of the Directors, or for a continuous period or three months, whichever is longer, without leave of absence from the Board of Directors; or
- (f) resigns his office by notice in writing to the Company or is removed.
- (g) being representing a share-holder is removed for any reason whatsoever by that share-holder.

#### ALTERNATE DIRECTOR

91. A Director who is out of Bangladesh or is about to go out of Bangladesh and remains outside Bangladesh for at least 3 months may appoint, in consultation with the Chairman of the Company any person to be an Alternate Director during his absence out of Bangladesh and such an

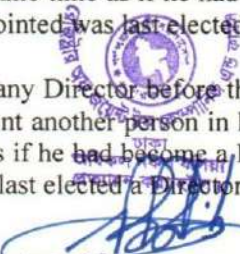
appointee whilst he holds office as an Alternate Director, shall be entitled to notice of Meeting of the Board and to attend and to vote thereat accordingly.

#### ROTATION OF DIRECTORS

92. At the first Ordinary Meeting of the Company, all the Directors shall retire from office and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
93. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
94. A retiring Director shall be eligible for re-election.
95. The Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a person thereto.
96. 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 or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.
97. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subjected to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
98. The Company may, by extraordinary resolution, remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his seat; the person so appointed shall be subject to retirement at same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

CHAIRMAN

Page 13 of 18

  
(মোঃ রাকিব আহমেদ রনী)  
সহকারী চেয়ারম্যান  
রেজিস্ট্রারের পক্ষে।  
সেখ ও পাঠক ৪

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99. There shall be a Chairman of the Board of Directors of the Company. BPDB shall be the first Chairman being represented by its ex-officio Chairman of BPDB and continue until otherwise decided by the Ordinary Meeting. The Chairman will preside in every Board Meeting and at every General Meeting unless and until otherwise decided by the Company. If the Chairman is unable to attend the meeting within half an hour of scheduled time for holding the meeting, a Chairman shall be elected for the said meeting amongst the Nominee Directors of BPDB or its successors-in-interest as are present. The Chairman shall have the right to exercise second or casting vote in the case of equal voting in numbers in a meeting.

#### CHIEF EXECUTIVE OFFICER (CEO)

100. (A) Chief Executive Officer of the Company by whatever name called, shall be appointed by the Board of Directors through proper advertisement and shall perform the functions of the Managing Director as mentioned in the Act. The Board of Directors shall fix the remuneration/salary/benefits etc. for the CEO.

(B) In case of termination or casual vacancy in the office of the CEO, the Board of Directors may select any Nominee Director of BPDB to act as acting CEO till to further appointment of CEO.

(C) BPDB or its successors-in-interest or the Company in consultation with the Board of Directors may terminate the CEO from his office at any time or extend his tenure for a period as they think fit.

101. Subject to the supervision of the Board the day to day business and affairs of the Company shall be managed by the Chief Executive Officer and with the approval of the Board, the Chief Executive Officer may exercise all such powers and do all such acts and things as may be exercised or done by the Board and the Directors may from time to time entrust to and confer upon the Chief Executive Officer such of the powers exercisable under these present by the Directors as they may think fit and may confer much powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they deem expedient and they may confer such powers of the Directors on that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### PROCEEDINGS OF DIRECTORS

102. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting, as they fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of Director shall, at any time, summon a meeting of Directors.

103. A Meeting of the Directors shall be called by not less than 3 (three) days notice (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner provided these regulations and setting of the specific nature of the business to be transacted, to all Directors and Alternate Directors of the Company. Provided that a meeting of the Directors notwithstanding that it has been called by a shorter notice than 3(three) days shall be deemed to have been duly called if it is so agreed by all the Directors.

104. The quorum necessary for the transaction of the business of the Directors may be fixed by the Company in General Meeting, and unless and until so fixed shall be majority.

105. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

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শেখ ও পাঠক ৪





106. The Directors may delegate any of their powers to an executive committee which shall consist either of three members of their body or of two members of their body and any such other person as they think fit. Any Director of the Company who is from time to time a member of the Executive Committee shall in addition to the right conferred upon him under Articles 79-82 to appoint any person to be an Alternate Director, have the further right to nominate any person (whether or not a Director of the Company) as his substitute to attend and vote at any meeting of the Executive Committee which he is prevented from attending due to illness or any other unavoidable cause; provided that the nomination of a substitute here under shall not relieve the Director from his obligations and responsibilities as a Director and member of the Executive Committee. The Committee so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.
107. The meetings and proceedings of any such Executive Committee shall be governed by the provisions herein contained for regulations the meetings and proceedings of Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
108. All acts done by any Directors, or an Executive Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
109. Any Director not present at a meeting shall receive a copy of the minutes of such a meeting.
110. A resolution in writing, signed by all the Directors for the time being, shall be as valid and effectual as it had been passed at a meeting of the Directors. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors.

#### POWERS OF GOVERNMENT TO ISSUE DIRECTIVES

111. Notwithstanding anything contained in these Articles the Government may, during declaration of a nation-wide emergency, issue such directives or instructions as may be considered necessary with regard to conduct of business and affairs of the Company and in like manner, may vary any such directive or instruction. The Directors shall give immediate effect to the directives or instructions so issued.

In particular, the Government will have the power to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest.

All directives issued by the Government shall be in writing addressed to the Chairman. The Board shall incorporate of the Company and also indicate its impact on the financial position of the Company.

#### DIVIDENDS AND RESERVE

112. The Company in any General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
113. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
114. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.

অবিকল অর্থ  
প্রত্যায়ন করা হইল  
(মোঃ রকিব আহমেদ রনী)  
সহকারী রেজিষ্ট্রার  
রেজিষ্ট্রারের পক্ষে  
সেখ ও পাঠক ঃ

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115. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends; all dividends shall be declared and according to the amounts paid on the shares. No amount paid on a share in advance if calls shall, while carrying interest be treated for the purposes of this Article as paid on the share.
116. The Director may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors be applicable or meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may all the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
117. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable on the share.
118. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.
119. No dividend shall bear interest against the Company.

#### BANK ACCOUNT(S)

120. Subject to prior authorisation of the Board of Directors, all bank accounts (current or otherwise) of the Company must be opened in the name of the Company with any scheduled bank. The account(s) shall be operated by two signatories, including the Managing Director, out of three authorised signatories.

ঢাকা  
অবিকাশ নিকি সিনিয়র  
প্রডায়ন সফটওয়্যার  
মোঃ রকিব আহমেদ হানী  
সহকারী রেজিস্টার  
রেজিস্ট্রারের পক্ষে  
মেম্বার ও পার্টনার











sending it by registered posts to him to his registered address (or if he has no registered address in Bangladesh to the address, if any, within Bangladesh supplied by him to the Company for the giving of notices to him).

- (2) Where a notice is sent by registered post, services of the notice shall be deemed to be effected by properly addressing, prepaying, registering and posting a registered letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
132. If a Member or Director has no registered address in Bangladesh and has not supplied to the Company an address within Bangladesh for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.
133. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
134. Notice of every General Meeting shall be given in the same manner herein before authorised to every Member and every Director of the Company except those Members and Directors who (having no registered address within Bangladesh) have not supplied to the Company an address within Bangladesh for the giving of notices to them.

#### AMENDMENT, ALTERATION, AEDDITION OR EXCLUSION

135. The Board of the Company in consultation with BPDB or its successors-in-interest may, subject to the provisions of the Act and to the conditions contained in this Memorandum as well, by special resolution alter, exclude from or add to this Articles of Association, and any alteration, exclusion, or addition so made shall be as valid as if originally contained therein.

#### WINDING-UP

136. If the Company shall be wound up, the liquidator may, with sanction of an extraordinary resolution of the Company and any other sanction required by law, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may or such purpose, set such value as it deems fair upon any property to be divided as aforesaid and may determine how such decision shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

137. Subject to the provisions of Section 102 of the Act, every Director of the Company or officer, whether CEO, Manager, Secretary, Agent, Auditor, or any other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 396 of the Companies Act, 1994, in which relief is granted to him by the Court.

#### COMMITTEES

138. The Board shall appoint committees on audit, recruitment and promotion and procurement review. The Audit Committee shall be headed by an independent director of the Board.

**Accepted as new printed Article of Association Article Amended Clause No. 7) vide special resolution Date: 14th February, 2022.**

সহকারী রেজিস্ট্রার  
রেজিস্ট্রারের পক্ষে  
স্বাক্ষর ও পাঠক

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