

ইস্যু নং ১৮১৩
ট্র্যাংশ, কোর্টফি ও
স্বাক্ষর দায়িত্ব !

**THE COMPANIES ACT 1994
(ACT XVIII OF 1994)**

(A PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

&

ARTICLES OF ASSOCIATION

OF

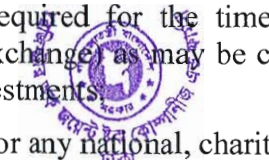
DHAKA STOCK EXCHANGE PLC.


ঢাকা
অবিকল্প নতুন বিনিয়োগ
প্রাথমিক স্ক্রীম ইইসি

(অমিত কুমার গাঙ্গুলি)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে।
স্বাক্ষর ও পাঠকর্তা
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THE COMPANIES ACT, 1994 (ACT NO. XVIII OF 1994)
A PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DHAKA STOCK EXCHANGE PLC.

- I. The name of the Exchange is “DHAKA STOCK EXCHANGE PLC.”
- II. The Registered office of the Exchange shall be situated in Bangladesh.
- III. The objects for which the Exchange is established are as under:
 1. To conduct the affairs of the Exchange;
 2. To maintain and provide a market place or facilities for bringing together buyers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by an exchange as that term is generally understood;
 3. To facilitate, promote, regulate, assist, control, and carry on the business of stock exchange, stocks and securities clearing house, futures exchange, commodity exchange, futures contracts, clearing company and central depository and all other related affairs and transactions of a stock exchange in accordance with law;
 4. To issue Trading Right Entitlement Certificate (TREC) or Clearing Member Certificate in favour of any person as may be required to be admitted for the purpose of running the business of the exchange;
 5. To make, amend, implement, enforce and repeal bye-laws and regulations with the prior-approval of the Bangladesh Securities and Exchange Commission (BSEC) for the benefit of the Exchange, protection of investors interest and functioning of the capital market;
 6. To mitigate/resolve conflict among and/or between its shareholders, TREC holders, strategic partner/shareholders to establish just and equitable principles in the business, to promote fair practices amongst and/or between its shareholders, TREC holders, strategic partners/shareholders and to decide all questions of usage or courtesy among and/or between shareholders, TREC holders, strategic partner/shareholders of the Exchange;
 7. To purchase, sale, lease, mortgage, exchange or hire or otherwise acquire or dispose of any estate, movable, immovable, intangible, real, intellectual property or interest and any rights and privileges whatsoever and to hold, develop, deal with and grant options, leases, real and personal property which the Exchange for the purpose thereof, may from time to time think proper;
 8. To receive money on deposit, borrow or raise money for the purposes of the Exchange’s business or its objects as it thinks fit and to secure the repayment thereof in particular to pledge, execute bills of sale, create charges against the undertaking and all or any of the Exchange’s property (both present and future);
 9. To invest any money of the Exchange not required for the time being for such investment (other than shares or stock in the Exchange) as may be considered proper and to hold, sell or otherwise deal with such investments;
 10. To subscribe or donate for or guarantee money for any national, charitable, benevolent, general or useful object;
 11. To undertake and execute any foundation or trust and appoint trustees, etc. the undertaking of which may seem to the Exchange desirable, either gratuitously or


অবিকল নকল বলিয়া
প্রত্যয়ন করা হইল
(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে
লেখক ও পাঠক
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- otherwise, and to do all such other things as are incidental and/or conducive to the attainment of the above objects;
12. To carry on business as a self-regulatory organization and to resolve and settle claims and disputes (including claims and disputes among trading right entitlement certificate holders, clients and shareholders) or provide procedures and facilities for, or otherwise facilitate resolution and settlement of, such claims and disputes including through negotiation, mediation, conciliation and arbitration, to appoint or make provisions relating to appointment of negotiators, mediators, panel judges, conciliators and arbitrators, set up panels of negotiators, mediators, conciliators and arbitrators and to fix the fees of and remunerate or provide for remuneration of such arbitrators, panel judges and conciliators, to regulate the procedure of such mediations, conciliations and arbitrations and provide for enforcement of the decisions or awards thereof;
 13. To form and operate one or more market segments, which may include securities, equities, cash, derivatives, futures, commodities, collective investment schemes and debt instruments;
 14. To establish warehouse and other related facilities to operate the commodity exchanges;
 15. To admit securities, indices to deal on the Exchange or to otherwise permit securities to be dealt with on the exchange;
 16. To provide, regulate and maintain automated or other systems, whether within or outside the country with adequate capacity, security arrangements and facilities for a stock exchange, futures exchange, commodity exchange, clearing house, either in respect of shares or securities or futures contracts or commodities or central depository of the Exchange;
 17. To levy, fix, charge, recover and receive from trading right entitlement certificate holders and other persons or company transacting on, utilizing the services or infrastructure of, or otherwise interacting with, the Exchange or its trading right entitlement certificate holders, charges, deposits (including security deposits), margins, fees (including TREC transfer fees, admission fees, listing fees, process fees or charges for public offerings), subscriptions, ad-hoc levies and other amounts;
 18. To regulate and fix the scale or amount of commission, brokerage and other charges to be charged by trading right entitlement certificate holders, brokers, sub-brokers;
 19. To do such acts, deeds and things as the Exchange may consider appropriate:-
 - i. in the interests of the Exchange, shareholders, trading right entitlement certificate (TREC) holders, strategic partners/shareholders, brokers, sub-brokers, dealers, investors, issuers, listed entities and/or other intermediaries and participants in the securities and capital markets and/or the economy;
 - ii. to introduce and maintain high standards of professionalism, commercial ethics and integrity, to promote and inculcate fair practices and just and equitable principles of trade and business, and to foster and assist the development of a healthy, orderly and transparent exchange(s) and the securities and capital markets;
 20. To compute, create, manufacture, acquire, develop, market, promote, sell, license or otherwise deal with indices of all types;
 21. To establish, formulate and maintain indices which reflect price or other movement of securities listed on the official list of the Stock Exchange, on any other exchanges that

- may be established by the Exchange or any other instruments traded on the stock exchange or other exchanges;
22. To facilitate clearing and settlement of transactions and to create or establish settlement guarantee fund or any other name given to such fund;
 23. To undertake appropriate actions to ensure that the stock exchange, clearing houses, clearing company/corporation, central depository, stock brokers, sub-broker, stock dealers, commodity exchanges and futures exchange of the Exchange comply with the securities laws and other applicable laws;
 24. To decide and settle or provide for the decision or settlement of questions and disputes relating to trading methods, practices, usages, custom or courtesy in the conduct of trade and business in securities;
 25. To provide for mechanisms for fulfilment of contractual obligations including investor protection including establishment of investors protection fund and compensation against claims of inappropriate deliveries as the Exchange may consider appropriate;
 26. To undertake steps and activities in relation to securities markets, money markets, financial markets, stock markets, capital markets, derivatives markets, currency markets, commodity markets, futures markets, bond markets and debt markets including steps and activities for protection and interests of the investors, increased liquidity, providing easier access to the Exchange as a stock exchange or otherwise, facilitating inter-market dealings and generally facilitating transactions in securities in a cost effective, expeditious and efficient manner;
 27. To (by itself or in association with or through another or others) sponsor, promote, hold equity or other stake in and/or otherwise associate with any company or body corporate acting or proposing to act as a custodian or depository of securities of any kind or providing or proposing to provide any assistance, services, facilities or products in relation to stock exchanges or securities or capital markets including storage in any form, gratuitously or otherwise, of or letting on hire or otherwise disposing off safes and other receptacles for, money, securities and / or documents;
 28. To promote, sponsor, establish, maintain, control and /or regulate or appoint agents to establish, maintain control and /or regulate a clearing house, stockholding or clearing corporation/company, bank or a depository and any other affairs relating to the stock exchange;
 29. To enter into any arrangement/contract with government or any authority or body (domestic or international) which may seem desirable and to obtain from the Government or such authority or body any powers, rights, grants, licenses, decrees, privileges or concessions and to comply with work, develop, carry out, exercise and turn to account any such powers, rights, grants, licenses, privileges or concessions which may be deemed necessary and desirable for the purpose set out in the Memorandum;
 30. To acquire, collect, preserve, analyze, sell or disseminate statistical or other data, information in connection with the trade through various media;
 31. To print, publish, undertake, manage and carry on any newspaper, journal, magazine, pamphlet, official year book, daily or other periodical, quotation lists or other publications or works in connection with or in furtherance of the objects of the Exchange;
 32. To establish library (physical or virtual) and institutes, improve and elevate the technical, business and other knowledge and skills of individuals, corporate and other

- organizations or persons, including by imparting training, by arranging lectures, holding classes and examinations or otherwise testing the knowledge, competence or calibre of such persons, awarding certificates, diplomas and other recognitions and instituting and establishing scholarships, grants and other benefactions and setting up, forming or otherwise associating with any technical, educational or other institutions;
33. To establish Disaster Recovery site /facility in any necessary form for storing all kinds of data related with the Exchange and any other companies or bodies;
 34. To take part in the management, supervision or control of the business or operations of any company or undertaking either domestic or foreign for purposes to render technical and professional services and act as administrators, or in any other capacity, and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise;
 35. To acquire any company or companies or associations or any other bodies in the country or abroad;
 36. To create/form any subsidiary companies in the country or abroad to achieve the objects of the Exchange;
 37. To carry on the Exchange's business as principals, agents, trustees or in any other capacity;
 38. To own, establish or have and maintain offices, branches, agencies and trading platforms in or out of country for its business and activities;
 39. To exercise all or any of its powers, rights and privileges and to conduct its business and activities in the country and /or in any foreign countries;
 40. To subscribe, contribute or make donations or grants to, or otherwise assist, charitable or benevolent objects or any public, general or useful object or fund or institution, and to aid financial or otherwise, any association, body or movement;
 41. To establish and support or assist in the establishment and support of any funds (including settlement guarantee funds for the protection of TREC holders, investors, clients and others), trusts and conveniences created to advance and further any of the objects and purposes of the Exchange in particular and / or the securities, capital and financial markets in general;
 42. To make payments or disbursements out of the funds or other property of the Exchange for any of the purposes specified in these presents or the articles of association, rules, bye-laws or regulations of the Exchange and to make, draw, accept, endorse, discount, execute warrants, debenture or other negotiable or transferable documents;
 43. To engage in the activities of research, analysis and development involving capital market;
 44. To borrow money, securities or other property, raise loans in any form, receive deposits, create indebtedness, receive grants or advances or raise any monies (in each case, with or without interest) upon such terms and in such manner and with or without security as may from time to time be determined including by the issue of debentures, debenture stock, bonds or other securities by the Exchange;
 45. To draw, make, accept, endorse, discount, execute, issue, negotiate and sell bills of exchange, promissory notes, cheques, bills of lading, warrants, debentures and other negotiable or transferable instruments or documents with or without security and also

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

Names	Address and description of Subscribers	Occupation of Subscribers
1. M. Mehdy Ispahani	M.M. Ispahani Ltd. Dhaka.	Merchant
2. J.M. Addison-Scott	Bird & Co. (Bangladesh) Ltd. Narayanganj	Merchant
3. Mohamed Hanif	S.M. Hanif (Dhaka) Ltd. 22, Sadarghat, Dhaka	Merchant
4. A.C. Jain	Gajraj Pannalal, Narayanganj	Merchant
5. A.K. Khan	Strand Road, Chittagong	Merchant
6. Abdul Jalil	79, Segun Bagicha, Dhaka	Merchant
7. M. Shabbir Ahmed	126, Sadarghat, Chittagong	Merchant
8. Sakhawat Hossain	18/3, Armenian Street, Dhaka	Merchant

Dated the twentieth day of March 1954
 Witness to the above
 S/d J. Garcia

Amended the Name of the Company **DHAKA STOCK EXCHANGE PLC.**
 From **DHAKA STOCK EXCHANGE LIMITED** vide special resolution taken
 on the 62nd AGM held on December 21, 2023.


 ঢাকা
 অবিকল নকল বহির্ভুক্ত
 প্রত্যয়ন করা হইল
 (অনন্ত কুমার পাল)
 সহকারী সেক্রেটারী (চলতি দায়িত্ব)
 রেজিস্ট্রারের পক্ষে
 লেখক ও পাঠক
 01 SEP 2024

**THE COMPANIES ACT 1994
(ACT XVIII OF 1994)**

(A PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

DHAKA STOCK EXCHANGE PLC.



ঢাকা
অবিকল নবল সন্নিহিত
প্রত্যয়ন করা হইল

(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পাশে।
লেখক ও পাত্রিক

01 SEP 2024

THE COMPANIES ACT, 1994 (ACT XVIII OF 1994)
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DHAKA STOCK EXCHANGE PLC.

The Regulation contained in the Schedule-I of the Companies Act 1994 shall apply to the Exchange so far as the same are not excluded herein whether expressly or by necessary implication.

1. Definitions and Interpretation:

The marginal notes or headings hereto shall not affect the construction hereof and in these presents, unless there is something in the subject or context inconsistent therewith;

“The Act” means the Companies Act, 1994 for the time being in force;

“Authorized Representatives” means an authorized representative under the Securities and Exchange Commission (Stock-dealer, Stock-broker and Authorized Representative) Rules, 2000;

“BO Account Holder” means a Person, who opens and maintains a BO Account either himself or through any CDBL Participant;

"Board of Directors" or "the Board" means the Board of Directors of the Exchange;

“Bye-Laws” means the Bye-Laws of the Exchange as may be framed from time to time;

“CDBL” means Central Depository Bangladesh Limited registered as a Depository by the Securities and Exchange Commission under section 4 of The Depositories Act, 1999, and regulation 5 of The Depositories Regulations 2000;

“Chairman” means the Chairman of the Board of Directors of the Exchange for the time being.

“Committee” shall include any committee constituted by the Board or the Management of the Exchange as the case may be;

“Commission” means the “Bangladesh Securities and Exchange Commission” (“BSEC”), constituted under the Bangladesh Securities and Exchange Commission Act, 1993;

“Connected Person” means the persons as defined in section 2 (1) (19) of the Demutualization Act;

"Demutualization Act" means the এক্সচেঞ্জ ডিমিউচুয়ালাইজেশন আইন, ২০১৩ (Exchanges Demutualization Act, 2013);

“Demutualization Date” means the date from which the Exchange stands demutualized in accordance with the provisions of section 10 of the Demutualization Act;

“Director” means a member of the Board of Directors of the Exchange including the Managing Director (MD)/CEO (Chief Executive Officer) as may be appointed under these Articles and/or the Board and Administration Regulations of the Exchange;

“Exchange” or “DSE” means the DHAKA STOCK EXCHANGE PLC., a public limited company incorporated under the Companies Act, 1994;


ঢাকা
অবিকল নবুল দ্বিগ্না
প্রত্যক্ষ করা হইল

(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
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"First Board of Directors" means the Board of Directors as approved in the EGM as per the এক্সচেঞ্জ ডিমিউচুয়ালাইজেশন আইন, ২০১৩ (Exchanges Demutualization Act, 2013);

"Independent Director" means a Director and member of the Board of Directors as defined in the Demutualization Act;

"Management" means the management of the Exchange headed by MD/CEO;

"Management Committee (MANCOM)" means a committee constituted by the Managing Director in exercise of his authority under these Articles from time to time;

"Managing Director ("MD") or Chief Executive Officer ("CEO")" shall mean the Managing Director or Chief Executive Officer of the Exchange;

"Member" means a subscriber to the memorandum of the Exchange and every person to whom any share is allotted, or who becomes the holder of any share or other security which gives him a voting right in the Exchange and whose name is entered in the Register of Members;

"Month" means calendar month;

"Nomination and Remuneration Committee" means the committee constituted by the Board in accordance with the Board and Administration Regulations of the Exchange;

"The Office" means the registered office for the time being of the Exchange;

"Ordinance" means the "Securities and Exchange Ordinance, 1969";

"Regulations" mean the Regulations of the Exchange as may be framed from time to time;

"Secretary" means the "Secretary" of the Exchange;

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively under the Companies Act, 1994;

"Record Date" means the date when rights or entitlements to a share accrue to the BO Account Holder;

"The Register" or "Register of Members" means the Register of members to be kept in accordance with the provisions of Section 34 of the Companies Act, 1994 read with the Demutualization Act;

"The Registrar" means the registrar of Joint Stock Companies and Firms, Bangladesh;

"Year" means calendar year;

"Shareholder" means a person who holds any equity share or shares of the Exchange and, where the context so admits, shall also include the holder(s) of any preference share of the Exchange;

"Seal" means the common seal of the Exchange for the time being;

"Shareholder Directors" shall have the meaning attributed to it as in these Articles;

"Trading Right Entitlement Certificate" or "TREC" has the same meaning as in the Demutualization Act;

"TREC Holder" means any company holding a TREC and registered with Commission under the Securities and Exchange Commission (stock broker, stock-dealer and authorized representative) Rules, 2000;

“Writing” includes printing, typewriting and lithography and, where permitted or specified by the Board, includes also facsimiles, downloading through computers, electronic mail and any other usual substitutes for writing as may from time to time be specified or approved by the Board as constituting “writing”.

In these Articles, unless repugnant to the context or meaning thereof:

- i) Words importing persons include companies, corporate bodies, artificial entities, individuals, firms, joint families, associations of persons, societies and trusts;
- ii) Words importing the masculine gender shall include the feminine and neuter gender and vice versa;
- iii) Words importing the singular shall include the plural and vice versa;
- iv) Words and expressions occurring, but not defined, in these Articles and defined in the Act and the Demutualization Act shall have the same meanings respectively assigned to them in the Act, the Demutualization Act or any statutory modifications thereto or re-enactments thereof in force from time to time; and
- v) Marginal notes or Article headings shall not affect the construction or interpretation of any Article.

Constitution

2. The Exchange is a public company limited by shares within the meaning of section 2(1)(r) of the Companies Act, 1994.

Business of the Exchange

3. The business of the Exchange includes several objects expressed in the Memorandum of Association or within its scope and meaning all matters incidental thereto.

SHARES

Share Capital

4. The Authorized Share Capital of the Exchange is Taka 25,000,000,000 (Taka Twenty Five Billion) divided into 2,500,000,000 (Two Billion Five Hundred Million) Shares of Taka 10 (Taka Ten) each.
5. The Exchange shall have the power to increase and reduce the capital of the Exchange and/or sub-divide it into shares of different classes including preference shares, cumulative or non-cumulative, redeemable or non-redeemable, with or without voting powers as may be determined by the Exchange from time to time in a general meeting.

Restriction on Shareholding

6. No person shall, directly or indirectly, acquire, hold or control shares in excess of the thresholds prescribed in the Demutualization Act.

Shares Under Control of the Board

7. Subject to the provisions of the Act, the Demutualization Act and these Articles, the shares in the capital of the Exchange for the time being (including any shares forming part of any increased capital of the Exchange) shall be under the control of the Board of Directors of the Exchange, who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and either at a premium or at par and at such times as they may from time to time think fit and proper.

Exchange Not to Purchase Its Own Shares

8. None of the funds of the Exchange shall be employed in the purchase of, or lent or the security of, shares of the Exchange and the Exchange shall not, except as permitted by the Act or the Demutualization Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Exchange.

Allotment Otherwise Than For Cash

9. Subject to the provisions of the Act, the Demutualization Act and these Articles, the Board may allot and issue shares in the capital of the Exchange otherwise than for cash including, without limitation, as payment or part payment for any property or right sold or for services rendered to the Exchange and any shares which may be so allotted may be issued as fully paid-up or partly paid-up and if so issued shall be deemed to be fully paid-up shares or partly paid-up shares.

Payment of Instalments

10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, then due, be paid to the Exchange by the person who, for the time being and from time to time, shall be the registered holder of share.

Preference Shares

11. Subject to the provisions of section 154 of the Act and other applicable provisions thereof, preference shares may be issued by the Exchange on the term that they are, or at the option of the Exchange or the holder(s) of the concerned preference shares, liable to be redeemed or converted on such terms and in such manner as the Board or the Exchange by special resolution in a general meeting may determine.

Different Classes of Shares

12. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act and the Demutualization Act, and whether or not the Exchange is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
13. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one-third of the issued shares of the class in question.

Issue of Further Shares

14. Subject to the provisions of the Demutualization Act or any directive that may be issued by BSEC, the existing shareholders shall have the right of first refusal in case of any further issuance of ordinary shares. Without prejudice to the foregoing, the Exchange shall be at liberty to issue further shares to general public or to any institutional investors or strategic investor through appropriate price discovery mechanism as prescribed in the Demutualization Scheme approved by the Bangladesh Securities and Exchange Commission.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

Stock

16. The Exchange may from time to time by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
17. Subject to the provisions of the Demutualization Act, the holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by the number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Who May be Registered

18. Shares may be registered in the name of any individual person(s), limited companies, other corporate bodies, foundations, institutions, association both domestic and foreign and employees of the Exchange. Any application for subscription signed by or on behalf of an applicant or subscriber for shares in the Exchange, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares and whose name is entered on the Register of Members shall for the purposes of the Articles be a Member.

Trusts Not Recognised


19. Save as herein otherwise provided in any law for the time being in force or the Demutualization Act, the Exchange shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Joint Holders

20. Share may be registered in the name of joint-holders (maximum being four). The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and call due in respect of such shares. On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Exchange as having any title to such share but the Board may require such evidence of death as they may deem fit.

NO SHARE CERTIFICATE

21. No share certificate shall be issued by the Exchange in material form. All the shares issued by the Exchange shall always be held in dematerialised form in accordance with the provisions of the Demutualization Act and the Depositories Act, 1999.


(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে।
লেখক ও পাঠক।
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Exchange in general meeting shall otherwise direct, six per cent per annum, as may be agreed upon between the Board and the Shareholder paying the sum in advance.

All Calls to be Paid

40. No Shareholder shall be entitled to receive any dividend or exercise any privilege as a Shareholder until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any person, together with interest and expenses, if any.

TRANSFER AND TRANSMISSION OF SHARES

Transfer of Shares in Physical Form

41. Subject to the provisions of Section 38(3) and (6) of the Act, no transfer of shares shall be registered unless the same has taken place through electronic form in pursuance of the CDBL Bye-laws or under any provisions of other depository operating in Bangladesh in accordance with the Depositories Act, 1999.

Power of the Board to Decline Registration of Shares

42. The Board of Directors may without assigning any reason decline to recognise any instrument of transfer or refuse to register such transfer unless-
- a) such fee, if any, as the Board may prescribe is paid to the Exchange in respect thereof; and
 - b) if there are sufficient material before the Board to be satisfied that the purported transfer is fraudulent.

Notice of Refusal to Register

43. If the Board refuses to register or decline to recognise the transfer of any shares, the Exchange shall within two months from the date on which the purported transfer took place or the notice of the alleged fraudulent transfer is communicated to the Exchange send to the transferee and the transferor notice of the refusal or decline.

Fee on Transfer

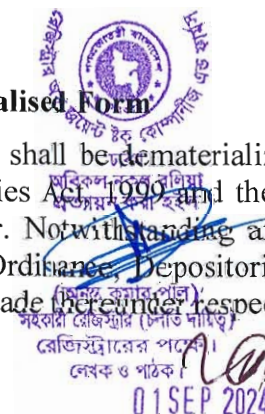
44. A fee of an amount as may be decided by the Board from time to time may be charged for each transfer, and shall, if required by the Board be paid before the registration thereof.

When Transfer Books and Register May be Closed

45. The Exchange shall declare Record Date in accordance with the provisions of the Depository Act, 1999 and the Rules, Regulations made thereunder or under any other provision as may be prescribed by the BSEC from time to time. On the Record Date, all transfer of shares shall be suspended.

Transfer of Shares in Dematerialised Form

46. All of the Exchange's shares and/or other securities shall be dematerialized in accordance with the provisions of the Ordinance, the Depositories Act, 1999 and the Demutualization Act and the rules and regulations made thereunder. Notwithstanding anything contained elsewhere in these Articles, the provisions of the Ordinance, Depositories Act, 1999, the Demutualization Act and the rules and regulations made thereunder respectively shall apply



to the dematerialized shares (including the issue, dematerialization, transfer, transmission and re-materialisation of the dematerialized shares) and the provisions of these Articles shall be construed accordingly.

General Provisions for Transfer

47. The Board may decline to register-
- (a) the transfer of a share, not being a fully-paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien; or
 - (c) any transfer which would contravene any provision of these Articles or the Demutualization Act.
48. Subject to the provisions of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration of transfer shall not be suspended for more than thirty days at a time or for more than forty-five days in the aggregate in any year.
49. The Exchange shall be entitled to charge a fee not exceeding such amount as the Board may prescribe on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.


Transmission of Registered Shares

50. The executors or administrators of a deceased shareholder (not being one of several joint-holders) shall be the only persons recognised by the Exchange as having any title to the shares registered in the name of such shareholder. Before recognising any executor or administrator the Exchange may require him to obtain a Grant of Probate or Letter of Administration or Succession Certificate or other legal representation as the case may be, from some competent Court in Bangladesh provided nevertheless that in any case where the Board of Directors in their absolute discretion think fit it shall be lawful for the Board of Directors to dispense with the production of Probate or Letter of Administration or Succession or such other legal representation upon such terms as to indemnity or otherwise as the Board of Directors in their absolute discretion may consider necessary.

FORFEITURE OF SHARES

Notice of Payment

51. If a Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the 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.
52. Without prejudice to the foregoing, the Board shall have the power to transfer shares of four members to a suspense account of the Exchange under folio numbers 155, 237, 107 and 229 corresponding membership numbers 36, 96, 103 and 138 respectively as they remain untraceable for more than 12 years and all entitlements attributable thereto in pursuance of the Demutualization scheme shall, if remains unclaimed, be transferred to the Investors' Protection Fund of the Exchange after 5 years of such account.


(অনন্ত কুমার পাল)
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রেজিস্ট্রারের পক্ষে।
লেখক ও পাঠক।
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Application of Provisions

61. The provisions of these Articles as to forfeiture 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 nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BORROWING POWERS

Power to Borrow

62. The Board may, from time to time, borrow and secure the payment of any sum or sums of money for the purposes of the Exchange and may themselves lend to the Exchange on security or otherwise. Any bonds, debentures or other securities to be issued by the Exchange shall be under the control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be for the benefit of the Exchange.

Conditions on Which Money May Be Borrowed

63. The Board may with the like sanction raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on any part of the property, present or future, of the Exchange or by the issue of debentures or debenture- stock of the Exchange charged upon all or any part of the property of the Exchange both present and future.

Securities May be Assignable Free from Equities

64. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Exchange and the person to whom the same may be issued.

Issue at Discount, etc. or With Special Privileges

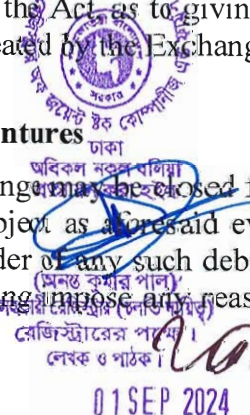
65. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings in accordance with law.

Register of Mortgages to be Kept

66. The Board of Directors shall cause a proper Register to be kept in accordance with Section 174 of the Act of all mortgages and charges specifically affecting the property of the Exchange of the Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of Section 168 of the Act, as to keeping a copy of every instrument creating any mortgage or charge by the Exchange at the office, and the requirements of Section 172 of the Act as to giving intimation of the payment or satisfaction of any charge or mortgage created by the Exchange.

Register of Holders of Debentures

67. Every Register of holders of debentures of the Exchange may be closed for any periods not exceeding in the whole thirty days in any year. Subject as aforesaid every such Register shall be open to the inspection of the registered holder of any such debentures and of any shareholder but the Exchange may in General Meeting impose any reasonable restrictions



so that at least two hours in each day when such Register is open are appointed for inspection.

Instrument of Transfer

68. Subject to the provisions of Section 38(3) and (6) of the Act, no transfer of registered debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Exchange together with the certificates or certificate of the debentures.

Notice of Refusal to Register Transfer

69. If the Board of Directors refuses to register the transfer of any debentures, the Exchange shall, within two months from the date on which the instrument of transfer was lodged with the Exchange send to the transferee and the transferor notice of the refusal.

Inspection of Copies of Mortgages

70. The Exchange shall comply with the provisions of Section 175 of the Act as to allowing inspection of copies kept at the office in pursuance of Section 168 of the Act, and as to allowing inspection of the Register of Mortgages to be kept at the office in pursuance of Section 174 of the Act.

Supplying Copies of Register of Holders of Debentures

71. The Exchange shall comply with the provision of Section 175 of the Act as to supplying copies of any Register of holders of debentures or of any trust deed for securing any issue of debentures on payment of the statutory fee.

Right of Holders of Debentures and Their Trustees to Balance Sheet etc.

72. Holders of debentures and trustees for debentures holders shall have the same right to receive and inspect the Balance Sheets and Profit and Loss Accounts of the Exchange and the Reports of the Auditors and other reports as is possessed by the holders of ordinary shares in the Exchange.

ALTERATION OF CAPITAL

Increase in Capital

73. The Exchange may, from time to time, by special resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution in accordance with the Demutualization Act.

Consolidation, Sub-division and Cancellation

74. The Exchange may, by ordinary resolution,-
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of the Act;

স্বাধীনতা সড়ক
স্বাধীনতা সড়ক কোম্পানী লিমিটেড
ঢাকা
স্বাধীনতা সড়ক কোম্পানী লিমিটেড
স্বাধীনতা সড়ক কোম্পানী লিমিটেড
(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
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82. Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board of Directors.

Notice of Meeting

83. Not less than fourteen days' notice to the shareholders specifying place, day and hour of meeting with a statement of the business to be transacted at the meeting shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Provided always that not less than twenty-one days' notice shall be given of a meeting to pass a Special Resolution specifying the intention to propose the Resolution as a Special Resolution. In case of joint holders of a share whose name shall stand first in the register in respect of the share will be entitled to receive notice.

As to omission to give notice

84. The accidental omission to give any such notice to or the non-receipt of notice by any of the shareholders shall not invalidate the proceedings at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of Ordinary Meeting

85. The business of an Annual General Meeting shall be to receive and consider the audited accounts, the Reports of the Board of Directors and of the Auditors, to formally induct the new members of the Board of Directors elected in accordance with the provisions of these Articles, to declare dividend, to appoint Auditors and to fix the remuneration of the auditors, and to transact any other business which under these presents ought to be transacted at an Annual General Meeting.

Quorum

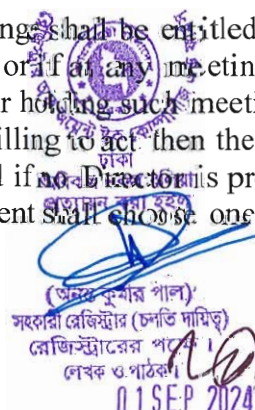
86. For all purposes the quorum for a General Meeting shall be presence of twenty five members out of the total number of shareholders entitled to vote and present in person or through electronic means in such a manner that such participant is able to deliver his opinion shall be sufficient to count as quorum.

Quorum to be Present When Business Commenced

87. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Chairman of General Meeting

88. The Chairman of the Board of Directors of the Exchange shall be entitled to take the Chair at every General Meeting. If there be no Chairman or if at any meeting he shall not be present within 1 (one) hour after the time appointed for holding such meeting or is unable to be present due to illness or any other cause or is unwilling to act then the Directors present shall choose one of the Directors to take the chair and if no Director is present or Directors present not willing to take the chair the members present shall choose one of them to be the chairman of the meeting.


(স্বাক্ষর কুমার পাল)
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নেজিস্ট্রারের পক্ষে।
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Adjourned Meeting

89. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present, those shareholders who are present and not being less than 3 (three) shall be a quorum and may transact the business for which the meeting was called.

How Questions to be Decided at Meetings

90. Every question submitted to a meeting shall be decided in the first instance by a show of hands. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, not have a casting vote.

Evidence of the Passing of a Resolution where Poll not Demanded

91. 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 by at least five shareholders present in person or by proxy 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 Exchange shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, the resolution.

Poll

92. If a poll be demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination, made in good faith shall be final and conclusive.

Power to Adjourn General Meeting

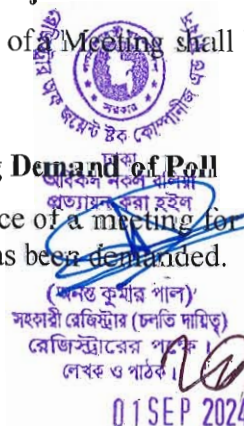
93. Unless the concerned agenda relates to the Chairman himself, the Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

In What Cases Poll Taken Without Adjournment

94. Any poll duly demanded on the election of a Chairman of a Meeting shall be taken at the meeting and without adjournment.

Business May Proceed Notwithstanding Demand of Poll

95. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.



Minutes of General Meetings

96. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at General Meeting and such minutes if signed by any person purporting to have been the Chairman of the meeting to which it relates or by the person who shall preside as Chairman at the next succeeding meeting shall be receivable as evidence of the facts herein stated without further proof.
97. The Books containing minutes or proceedings of General Meeting of the company shall be kept at the Registered Office of the Company and shall during business hours, subject to such reasonable restrictions as the Exchange in General Meeting may from time to time impose so that not less than two hours in each day be allowed for inspection, be open to the inspection of any member without charge. Any member shall at any time after fourteen days from the meeting be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of minutes of General Meeting referred to above at a charge not exceeding ten taka for every hundred words.

Representatives of Corporate Members

98. Any company or other body corporate which is a Member of the Exchange may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Exchange or of any class of Members of the Exchange, and the person so authorised shall be entitled to exercise the same powers on behalf of the company or body corporate which he represents as that company or body corporate could exercise if it were an individual Member of the Exchange.
99. The production before or at the meeting of a copy of such resolution purporting to be signed by a director or the secretary of such company or body corporate and certified by him as being a true copy of the resolution shall be accepted by the Exchange as sufficient evidence of the validity of the appointment of such representative.

VOTES OF SHAREHOLDERS

Votes of Shareholders

100. At every general meeting or election every shareholder present in person or by proxy or by attorney shall have vote(s) in proportionate to their shareholdings. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on show of hand or on a poll, by his legal guardian, and any such guardian may, on a poll, vote by proxy.
101. The Board shall be entitled to prescribe such processes and procedures (including requirements relating to submission of written declarations by members) for ensuring compliance of these Articles and the Demutualization Act.

Proxy

102. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office of the Exchange, to be prescribed from time to time, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

THE BOARD OF DIRECTORS

Composition of the Board

111. Until otherwise determined in a General Meeting of the Exchange with prior approval of the Commission, the number of Directors of the Board of demutualized Exchange shall be 13 (thirteen) with the following composition:
- 7 (seven) Independent Directors;
 - 5 (five) Directors from amongst the Shareholders and Strategic Investor(s) among which at least 1 (one) post will remain reserved for Strategic Investor(s), provided that one post of Director from the Strategic Investor(s) shall remain unfilled pending the entrance of Strategic Investor(s);
 - Managing Director and CEO as Ex-Officio member of the Board with voting rights.
112. Directors other than Shareholder Directors are not required to hold any qualification shares.

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

113. The Exchange shall have a Managing Director (by whatever name called including, without limitation, Chief Executive Officer). The Managing Director shall have overall authority over and responsibility for the management of the affairs of the Exchange and the conduct, and the custody and maintenance of its properties, assets, records and accounts including the power to constitute Management Executive Committee subject to the direction and control of the Board. The Board may also entrust to and confer upon the Managing Director any of the powers exercisable by the Board other than the powers which are required to be compulsorily exercised under law by the Board at its meeting upon such terms and conditions and with such restrictions as it may think fit, and may from time to time revoke, withdraw, alter, vary all or any of such powers.

Qualifications

114. The Managing Director shall be a person:
- who, in the opinion of the Commission, meets the fit and proper criteria to hold the position of Managing Director of the Exchange; and
 - who, prior to his appointment as Managing Director, files a written undertaking with the Exchange that, if appointed, he shall, during his tenure as Managing Director, not be:-
 - a stock broker or a sub-broker or otherwise directly or indirectly engaged in the business of dealing in securities or in any other business, profession, occupation or calling; or
 - interested in a firm or a corporate entity carrying on the business of trading in securities in the capacity of a shareholder, director or employee or in any other capacity whatsoever;
 - whose appointment, as Managing Director, has been made with prior approval of the Commission.

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অবিকল্প নকশা বালিয়া
পেশা চলাই হইল
(অনন্ত কুমার পাল)
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Appointment, Tenure and Removal of Managing Director

115. Subject to prior approval of the Commission, the Managing Director shall be appointed by the Board in accordance with these Articles from the list of candidates nominated by the Nomination and Remuneration Committee. The Managing Director/CEO shall be an ex-officio member of the Board with voting right.
116. The Managing Director shall be appointed for a term not exceeding 3 (three) years and may be renewed for another term by the Commission on recommendation of the Exchange and shall exercise such powers as may be prescribed under the Board and Administration Regulations of the Exchange, these Articles and delegated to him by the Board from time to time.
117. Without prejudice to the other provisions of these Articles, selection of the Managing Director shall be made independently by a Nomination and Remuneration Committee constituted by the Board.
118. Subject to the provisions of the Act, the Demutualization Act and the Board and Administration Regulations of the Exchange, the Board shall have the right, at any time, to remove or terminate the employment of, the Managing Director with prior approval of the Commission and thereupon the concerned person shall also cease to be a Director.

Directors

Qualifications

119. No person shall be eligible to be elected or appointed as, or continue to occupy the office of a Director if:
- He is found lunatic or becomes of unsound mind or incapable of efficient attention to business; or
 - He remains absent in three consecutive meetings of the Board of Directors or in all meetings of the Board of Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Board of Directors; or
 - He is convicted of any criminal offence and sentenced to imprisonment;
 - He is a loan defaulter as per CIB report of Bangladesh Bank.
 - He has entered into any business transaction with the Exchange.
 - Without prejudice to the above he fails to pass "Fit and Proper" criteria as may be framed by the Commission from time to time.

Method of Appointment of Shareholder Directors

120. Subject to the other provisions of these Articles, the Shareholder Directors shall be elected by the Exchange in general meeting in accordance with the provisions of these Articles.
121. If the number of candidates for the office of Director in the category of Shareholder Directors does not exceed the number of vacancies in that category then the motions for appointment of the candidates shall be put to vote as ordinary resolutions, and each such resolution shall be considered as having been passed if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the resolution (including the casting vote, if any, of the Chairman) by Shareholders who, being entitled so to do, vote in person or by proxy, exceed the votes, if any, cast against the resolution by Shareholders so entitled and voting.

অবিলম্বে লক্ষ্য রাখিয়া
স্বাক্ষর করা হইবে।
সহকারী সেক্রেটারী (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে।
লেখক ও পাঠক।
(অনন্ত কুমার পাল)
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122. If the number of candidates for the office of Director in the category of Shareholder Directors exceeds the number of vacancies in that category then the motions for appointment of the candidates shall be put to vote in the following manner:
- The motion with respect to each candidate, in the order in which the motions appear in the agenda, shall first be moved separately and the votes recorded. The voting on each such motion shall be by poll;
 - After the voting in respect of each of the candidates has been recorded, such number of the motions as is equal to the number of vacancies, in support of which the largest number of votes were cast, shall be declared as passed and the candidates to which such motions relate shall be considered as appointed;

Provided that no motion shall be considered as having been passed unless the votes cast in favour thereof (including the casting vote, if any, of the Chairman) by Shareholders who, being entitled so to do, vote in person or by proxy, exceed the votes, if any, cast there against by Shareholders so entitled and voting.

Independent Directors

Qualifications required

123. In addition to the qualification of Directors as described in Article 119, a person shall not be considered as an independent director if:
- He is or has been an employee of the Exchange, any of its subsidiaries or holding company within the preceding 3 (three) years of his proposed date of appointment;
 - He is or has been the CEO/MD of any subsidiary, associated company, associated undertaking or holding company of the Exchange within the preceding 3(three) years of his proposed date of appointment;
 - He has, or had within the preceding 3 (three) years of his proposed date of appointment, a material business relationship with the Exchange either directly, or indirectly as a partner, substantial shareholder or director of a body that has such a relationship with the Exchange;
 - He has received remuneration within the preceding 3(three) years of his/her appointment as a Director or receives additional remuneration, excluding retirement benefits from the Exchange apart from a Director's fee or has participated in the Exchange's share option or a performance-related pay scheme;
 - He is a family member or connected person, as defined in the Demutualization Act, of any of the Directors, TREC Holders or Shareholders of the Exchange or the Exchange itself;
 - He has or had any relationship with any of the TREC Holders or Shareholders of the Exchange or Directors thereof;
 - He is or has been an employee or director of any capital market intermediary including Merchant Banker or Asset Management Company, registered with the Commission, within the preceding 3 (three) years of his proposed date of appointment;
 - He acts as a director of any other exchange;
 - He is an employee of any shareholder of any exchange;
 - He is an employee of any regulatory organization;

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প্রত্যয় করা হইল
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- xi. He is a director or holds any office of a listed company.
124. An Independent Director must have at least any of the following educational qualification and professional experience:
- Master in business, economics, statistics, computer science, mathematics, public administration or law including not less than 10 (ten) years professional experience;
 - Bachelor in business, economics, statistics, computer science, mathematics, public administration or law including not less than 15 (fifteen) years professional experience;
 - Professional designation like CFA, CA, CMA, CS, CPA, etc, including not less than 10 (ten) years professional experience;
 - Persons with at least Bachelors degree having 20 (twenty) years of management experience.
125. An Independent Director must, prior to his appointment as Director, file a written undertaking with the Exchange that if appointed he shall, during his tenure as Director of the Exchange:
- not be a TREC Holder;
 - purchase, sell or otherwise deal in securities only in accordance with such restrictions as may be provided in the Bye-laws and Regulations of the Exchange or as may be specified by the Board and / or the Commission; or
 - not act as an Independent Director on any other stock exchange(s) registered with the Commission.

Method of Appointment of Independent Directors


126. The Board of Directors of the Exchange, as per recommendation of the Nomination and Remuneration Committee will propose at least 2 (two) names against each vacant post of Independent Director and then submit to the Commission for approval through the Board, provided that if the Commission does not approve the proposed names of Independent Directors, then the Exchange shall re-submit a fresh list of candidates (two names against each post) of Independent Director.
127. The Independent Directors shall not require to be elected by the shareholders in the AGM. They shall be appointed by the Board of Directors after approval of the Commission.

First Board of Directors

128. The First Board of Directors shall be formed as per the provisions of the এক্সচেঞ্জের ডিমিউচুয়ালাইজেশন আইন, ২০১৩ (Exchanges Demutualization Act, 2013).

Remuneration/Fees of the Board of Directors

129. Each member of the Board of Directors shall be paid by way of remuneration and other benefits for his services out of the funds of the Exchange a fee as may be determined by the Board of Directors from time to time.


 ডাকা
 প্রত্যাশিত করা হইল
 (শশী কুমার পাল)
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
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Vacation of office of a Director

130. The office of a member of the Board of Directors shall “ipso facto” be vacated if:
- (a) he is found to be of unsound mind by a Court of competent jurisdiction, or
 - (b) he is adjudged an insolvent, or
 - (c) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is the longer, without leave of absence from the Board of Directors, or
 - (d) he commits any offence punishable under the Penal Code and being non-bail able under the provisions of the Criminal Procedure Code, or
 - (e) he is deemed by the Commission not to be fit and proper, or
 - (f) by notice in writing to the Exchange he resigns his office.

Conditions Applicable to Company / Body Corporate

131. A Director/Nominee which is a company / body corporate, duly nominated by the Board of Directors of such company / body corporate, shall be eligible to be elected a Directors subject to the other provisions of these Articles. Such Director / Nominee shall cease to be a Director if he ceases to be a Director / Nominee of the concerned company / body corporate.

Nominee as Shareholder Director

132. Not more than one Nominee of a company / body corporate shall be eligible to be a Director at the same time.

Alternate Director

133. The Directors may at the request of a Director appoint any person approved by such Director to be an ‘Alternate Director’ to represent such Director and such appointee while he holds office as an Alternate Director shall be entitled to notice of meeting of directors and in the absence of the director whom he represents to attend and vote accordingly but he shall not be required to hold any qualification share. The Alternate Director so appointed shall vacate the office of the Alternate Director when removed from office at the request of the Director whom he represents and any appointment or removal under this Article shall be affected by the Directors upon the request in writing to the company under the hand of the Director whom the Alternate Director is to represent.
134. Every person acting as an Alternate Director shall be deemed to be the agent of the Director whom he represents.

Shareholders are Disqualified to Contract with the Exchange

135. Any shareholder of the Exchange, except strategic investor(s) holding more than 0.25% share of the Exchange, will be disqualified from contracting with the Exchange either as vendor, purchaser or otherwise, or shall any such contract or arrangement entered into by or on behalf of the Exchange with any company or partnership of or in which the shareholder will be a shareholder or otherwise interested.

In case of performing any vendor’s agreement or procurement contract for goods and services with the foreign strategic investor(s) shall be subject to prior intimation to the Commission.

স্বাক্ষরিত
১৯/০৯/২০২৪
আবিকুল নবুল বদিয়া
প্রত্যাশা ফরা হইল
সহকারী রেজিস্ট্রার (সংশোধন)
রেজিস্ট্রারের পক্ষে
লেখক ও পাঠক।
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Register of Contracts

136. A Register shall be kept by the Secretary in which shall be entered particulars of all contracts or arrangements to which Article 179(k) applies, and which shall be open to inspection by any shareholder of the Exchange at the Office during business hours.

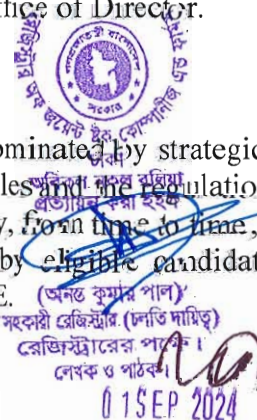
ROTATION AND ELECTION OF DIRECTORS

Rotation of Directors

137. A Director elected by the Shareholders shall hold office for not more than 2 (two) consecutive terms of 3 (three) years and shall be eligible to be elected as Director after a gap of 1 (one) year;
138. An Independent Director shall be nominated for a term of 3 (three) years and may be renewed for another term by the Commission on recommendation of the Exchange. Thereafter however, he/she shall not be eligible to be nominated as an Independent Director until after a gap of 1 (one) year;
139. The Managing Director shall be nominated for a term not exceeding 3 (three) years and may be renewed for another term by the Commission on recommendation of the Exchange.
140. One third of the Shareholder Directors shall retire from office in every subsequent year.
141. The Directors to retire in every year shall be those who have been longest in office since their last election and, as between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in absence of agreement between them, be determined by lot.
142. A retiring Director shall be eligible for re-election subject to sections 138 or 139 above.
143. All Directors holding office immediately before the commencement of this Article shall, notwithstanding anything contained in these Articles, retire as per the provision of the এক্সচেঞ্জের ডিমিউচুয়ালাইজেশন আইন, ২০১৩ (Exchanges Demutualization Act, 2013) and all of them shall be eligible for re-election subject to fulfilling the fit and proper criteria published by the Commission from time to time.
144. The Exchange at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
145. If at any meeting at which an election of Director ought to take place, the place 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.
146. No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or his authorized agent has, at least 7 clear days before the meeting, left at the office a notice in writing under his hand or under the hand of such agent signifying assent to his candidature for the office of Director.

Election

147. The election of shareholder directors except director nominated by strategic investors shall be held in accordance with the provisions of these Articles and the regulations, if any, made in this behalf by the Board of Directors. The Board may, from time to time, determine such fees as it deems fit for collecting nomination paper by eligible candidates intending to contest in the election for shareholder director(s) of DSE.



148. After each election to fill the vacancies of Directors in place of retiring Directors the election of the Chairman from amongst the Independent Directors shall be held in accordance with the provisions of these Articles and the rules made by the Board of Directors in this behalf.
149. The Directors shall be elected by shareholders in general meeting. Shareholders may vote for directors but cannot propose candidates for those positions of Independent Directors nominated by the Nomination and Remuneration Committee.

Election Schedule


150. The Exchange shall in the manner hereinafter provided elect the Directors of the Board by ballot.
151. No person, not being a retiring Director, shall be eligible to be elected as a Director unless his name is proposed and seconded in the manner as prescribed in these Articles.
152. If at any meeting at which an election of Directors is ought to take place the office of the vacating Directors are not filled in and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a Public Holiday, then till the next succeeding day which is not a Public Holiday, at the same time and place and if at the adjourned meeting also, the place of retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Directors or such of them as have not had their office filled in shall be deemed to have been re-elected at the adjourned meeting.
153. When the number of candidates does not exceed the number of vacancies to be filled, no ballot shall be necessary and such candidates shall be deemed to be duly elected, and if there be still any vacancies, then the Board may fill up by co-option.
154. If any ballot for the election of members of the Board on valid election shall be made, the Directors retiring shall remain in office until a valid election is held thereof.
155. In case no valid election is made, the Board shall forthwith or as soon as may be practicable, fix a day for fresh election.
156. No shareholder shall be entitled to give more than one vote to any particular candidate, nor shall he be entitled to give smaller number of votes than the number of candidates to be elected.
157. In case of an equality of votes, the election shall be decided by the scrutinizer by drawing lots.

Election Commission

158. The Board may appoint two shareholders, not being serving Directors on the Board, to act as members of the Election Commission. The Board shall appoint either the auditor of the Exchange or a competent lawyer/retired judge/retired member of the Supreme Court as the Chairman of the Election Commission.

Candidates to be Proposed and Seconded

159. The names of candidates for election shall be proposed by one member and seconded by another member of the Exchange whose names have appeared in the Register of Members and sent to the Election Commission not less than 14 (fourteen) days before the date of the election.


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 অতিরিক্ত সিনিয়র সিনিয়র
 প্রত্যাখ্যান করা হইল
 (সানন্ত কুমার পাল)
 সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
 রেজিস্ট্রারের পক্ষে।
 লেখক ও পাঠক।
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160. The names of candidates for election shall be published by the Election Commission in the notice of meeting sent to all shareholders.

Power of General Meeting to Increase or Reduce Number of Board of Directors

161. Subject to the provisions of the Companies Act and of these Articles, the Exchange in General Meeting may from time to time, subject to the approval of the Commission, increase or reduce the number of members of the Board of Directors and may alter their qualification and may also determine in what rotation such increased or reduced number is to go out of office.

Power to remove a member of Board of Directors by Extra-ordinary Resolution

162. The Exchange may by Extra-ordinary Resolution remove any member of the Board of Directors whose period of office is liable to determination at any time by retirement in rotation, before the expiration of his period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a member of the Board of Directors on the day on which the member of the Board of Directors in whose place he is appointed was last elected a member of the Board of Directors. A Director so removed shall not be eligible to become a Director.

Board of Directors May Fill In Casual Vacancies

163. Any casual vacancy occurring among the shareholder directors in the Board may be filled in by the Board of Directors, but any person so chosen shall remain in office so long only as the vacating member of the Board of Directors would have retained the same if no vacancy had occurred. Provided that the Board of Directors may not fill in a casual vacancy by appointing any person who has been removed from the office of the Board of Directors under Article 162.

Notification of Changes to Registrar

164. The Exchange shall keep at the office a Register of its Board of Directors containing the particulars required by Section 115 of the Act and the Exchange shall otherwise comply with the provisions of that Section as regards furnishing returns to the Registrar and giving inspection of the Register.

PROCEEDINGS OF MEETINGS OF BOARD OF DIRECTORS

Meeting of Board of Directors and Quorum

165. The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined by the shareholders in a general meeting by special resolution, the quorum shall be one-third members of the Board of Directors, present in person or through electronic means (e.g., video conferencing, teleconferencing or other audio visual means) from abroad by the Director(s) from strategic shareholders(s) of which a majority of the Directors present shall be from Independent Directors.

Provision of participating through the electronic means from abroad by the Director(s) from strategic shareholders(s) shall also be applicable for meeting of Committees/Teams formed by the Board. The Director attending meeting through electronic means from abroad shall also be entitled to get the meeting attendance fee.

166. All the decision of the Board shall be passed subject to simple majority vote of the Directors present in the meeting. In case of equality of vote, the Chairman shall have a casting vote in addition to his vote as a member of the Board of Directors.

Board of Directors May Summon Meeting & How Questions to be Decided

167. The Chairman or any other 3 members of the Board of Directors or the Managing Director in consultation with the Chairman may at any time convene a meeting of the Board of Directors through the Secretary giving at least 3 (three) working days' notice. In any emergency the Chairman or the Managing Director may call meeting of the Board of Directors in a shorter period notice.
168. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Meetings to be Presided Over

169. All meetings of the Board of Directors shall be presided over by the Chairman and, in his absence the members of the Board of Directors shall nominate someone of their number to preside over the meeting.

Powers of Quorum

170. A meeting of the Board of Directors for the time being at which quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Board of Directors generally.

Power to appoint Committees and to delegate

171. The Board of Directors may from time to time delegate any of their powers to Committees consisting of such member or members as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board of Directors.

Proceedings of Committee

172. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Board of Directors.

Acts of Board of Directors or Committee Valid Notwithstanding Defect in Appointment

173. All acts done by any meeting of Board of Directors or by a Committee or by any person acting as a member of the Board of Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such member of the Board of 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 member of the Board of Directors. Provided that nothing in this Article shall be deemed to give validity to acts done by a member of the Board of Director after the appointment of such member of the Board of Directors has been shown to be invalid.

Resolution without Board Meeting being Valid

174. A Resolution in writing signed or initialled by all the members of the Board of Directors for the time being in Bangladesh (not being less than two members of the board of Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors duly called and constituted.

MINUTES

Minutes to be made

175. The Board of Directors shall cause minutes to be duly entered in books provided for the purpose:
- (a) Of the names of the members of the Board of Directors present at each meeting of the Board of Directors and of any Committee of Board of Directors members.
 - (b) Of all orders made by the Board of Directors and Committees of Board of Directors members.
 - (c) Of all resolutions and proceedings of General Meetings and of Meetings of the Board of Directors and Committees.
176. And any such minutes of any meeting of the Board of Directors or of any Committee or of the Exchange, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF THE BOARD OF DIRECTORS

General Power of Exchange Vested in Board of Directors

177. Subject to the provisions of the Board and Administration Regulations of the Exchange, the control of the Exchange shall be vested in the Board of Directors and the business of the Exchange shall be managed by the Board of Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Exchange and are not hereby or by statute law expressly directed or required to be exercised or done by the Exchange in General Meeting; but subject nevertheless to the provisions of any statute law and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Exchange in General Meeting; provided that no regulation so made shall invalidate any prior act of the Board of Directors which would have been valid if such regulation had not been made.
178. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Exchange for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of anybody corporate, or of the members, directors, nominees or managers of anybody corporate or unincorporated, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him; and without prejudice to the generality of the foregoing any such power of attorney may authorise the attorney to institute, conduct, defend, compound or abandon any legal

proceedings by or against the Company, whether generally or any particular case. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

Specific Powers given to Board of Directors

179. Without prejudice to the general powers conferred by the last preceding Articles 177 and 178 and to any other powers authorised or conferred by these presents on the Board of Directors, it is hereby expressly declared that the Board of Directors shall have the following powers, that is to say, power:

To Acquire and Dispose of Property and Rights

- a) To purchase or otherwise acquire for the Exchange any property, rights of privileges which the Exchange is authorised to acquire at such price and generally on such terms and conditions as they think fit, to sell, let, exchange or otherwise dispose of, absolutely or conditionally, any part of the property, privileges and undertaking of the Exchange upon such terms and conditions, and for such consideration as they think fit.

To Pay for Property in Debentures etc.

- b) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Exchange either wholly or partially in cash or in debentures, or other securities of the Exchange, and any such debentures, or other securities may be either specifically charged upon all or any part of the property of the Exchange and its uncalled capital or not so charged.

To Appoint Officers, etc.

- c) To appoint and at their discretion remove or suspend such secretaries, officers, clerks and staffs for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

To Appoint Trustees

- d) To appoint any person or persons (whether incorporated or not) to accept and held in trust for the Exchange any property belonging to the Exchange or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To Bring and Defend Actions etc.

- e) To institute conduct, defend, compound or abandon any legal proceedings by or against the Exchange or its officers or otherwise concerning the affairs of the Exchange and also to compound and allow time for payment or satisfaction of any debt due and of any claims or demands by or against the Exchange.

To Refer to Arbitration

- f) To refer any claim or demands by or against the Exchange to arbitration and observe and perform the awards.



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অবিকল নকল বলিয়া
প্রত্যয়ন করা হইল

(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে।
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To Give Receipts

- g) To make and give receipts, releases and other discharges for money payable to the Exchange and for the claims and demands of the Exchange.

To Act in Matters of Bankrupts and Insolvents

- h) To act on behalf of the Exchange in all matters relating to bankrupts and insolvents.

To Authorise Acceptance

- i) To determine who shall be entitled to sign on the (Exchange's) behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.

To Invest Moneys

- j) Subject to the provisions of Sections 58 and 103 of the Act, to invest and deal with any of the moneys of the Exchange not immediately required for the purposes thereof upon such securities (not being shares in the Exchange, and in such manner as they may think fit, and from time to time to vary or realise such investments.

To Make Contracts

- k) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Exchange as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Exchange.

To Establish and Support Charitable Objects

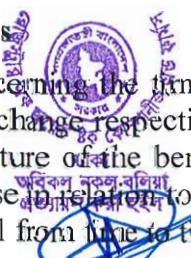
- l) To establish, maintain, support and subscribe to any charitable or public object, and any institution or society, which may be for the benefit of the Exchange or its employees, or may be connected with any town or place where the Exchange carries on business; to give pensions, gratuities or charitable aid to any person or persons who have served the Exchange or to the wives, children, or dependents of such person or persons, that may appear to the Board of Directors just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Exchange.

To Set Aside Profits for Provident Fund

- m) To set aside portions of the profits of the Exchange to form a Fund to provide for such pensions, gratuities or compensation; or to create any Provident or Benefit Fund in such or any other manner as to the Board of Directors may seem fit.

To Make and Alter Regulations

- n) To make and alter Regulations following due process concerning the time and manner of payment of the contributions of the employees and the Exchange respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Board of Directors shall from time to time think fit.


(অনন্ত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
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Bye-laws

- o) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Exchange, its officers and servants and the relationship between shareholders of the Exchange.

Committees

- p) To constitute various committees including but not limited to the following:
- (i) Appeals Committee headed by an Independent Director;
 - (ii) Audit and Risk Management Committee headed by an Independent Director;
 - (iii) Conflicts Mitigation Committee headed by an Independent Director;
 - (iv) Nomination and Remuneration Committee headed by an Independent Director; and
 - (v) Regulatory Affairs Committee headed by an Independent Director.

THE SEAL

180. The Board of Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Board of Directors previously given and two members of the board of Directors at least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary. Provided, nevertheless, that any instrument bearing the Seal of the Exchange and issued for valuable consideration shall be binding on the Exchange notwithstanding any irregularity touching the authority of the Board of Directors to issue the same.

AUTHENTICATION OF DOCUMENTS

181. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Exchange and any resolutions passed by the Exchange or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Exchange, and to certify copies thereof or extracts there from as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Exchange having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Exchange or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Exchange upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

ANNUAL RETURNS

182. The Exchange shall make the requisite Annual Returns in accordance with Section 36 of the Act.

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অবিকল নকল বলিয়া
প্রত্যয়ন করা হইল
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সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
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192. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Receipt by Joint Holders

193. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Notice of Dividend

194. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner as may be prescribed by the Board from time to time.

Dividend not to bear interest

195. No dividend shall bear interest against the Exchange.

CAPITALISATION OF PROFITS

196. The Exchange in general meeting may, upon the recommendation of the Board, resolve –
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Exchange's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
197. The sum aforesaid shall not be paid in cash but shall be applied, subject to any restrictions contained in these Articles, either in or towards –
- a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - b) paying up in full, unissued shares of the Members to be allotted and distributed, credited as fully paid up, to and amongst such Member in the proportions aforesaid; or
 - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
198. A share premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Exchange as fully paid bonus shares.
199. The Board shall give effect to the resolution passed by the Exchange in pursuance of this section.
200. Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
 - b) generally do all acts and things required to give effect thereto.
201. The Board shall have full power –
- a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also



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প্রত্যায়ন করা হইল
(স্বনত স্বাক্ষর পাল)
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- b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Exchange providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Exchange on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- c) Any agreement made under such authority shall be effective and binding on all such Members.

INSPECTION OF ACCOUNTS

202. No Member (not being a Director) shall have any right of inspecting any account or book or document of the Exchange except as conferred by law or authorised by the Board or by the Exchange in general meeting.

BOOKS AND DOCUMENTS

Book of Accounts to be Kept

203. The Board of Directors shall cause to be kept proper books of accounts with respect to all sums of money received and expended by the Exchange and the matters in respect of which the receipt and expenditure takes place and of the assets, credits and liabilities of the Exchange.

Where to be Kept

204. The books of accounts shall be kept at the office of or at such other place as the Board of Directors think fit, and shall be open to inspection by the members of the board of Directors during business hours.

Inspection by Shareholders

205. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Exchange or any of them shall be open to the inspection of the shareholders not being members of the Board of Directors and no Member (not being a member of the Board of Directors) shall have any right of inspecting any account or book or document of the Exchange except as conferred by law or authorised by the Board of Directors or by the Exchange in General Meeting.

ACCOUNTS AND BALANCE SHEETS

Income and Expenditure Account and Balance Sheet

206. At all Annual General Meeting the Board of Directors shall lay before the Exchange a Balance Sheet and an income and expenditure account.
207. The Auditors Report shall be attached to the income and expenditure account or there shall be inserted at the foot thereof a reference to the Report shall be read before the Exchange in General Meeting and shall be open to inspection by any shareholder.
208. The said Balance Sheet shall be in the form at Schedule of the Act or, as near to it as circumstances permit.
209. The Income and Expenditure Account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has

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section 210 and 211 of the Act shall apply; otherwise the retiring auditor shall be reappointed under section 210 of the Act.

- d) The first Auditors of the Exchange may be appointed by the Board of Directors before the Statutory Meeting and if so appointed shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the shareholders in General Meeting, in which case the shareholders at that meeting may appoint Auditors.
- e) The Board of Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, other than a vacancy arising under Sub-clause (b) hereof, the surviving or continuing Auditor or Auditors (If any) may act.)

Remuneration of Auditors

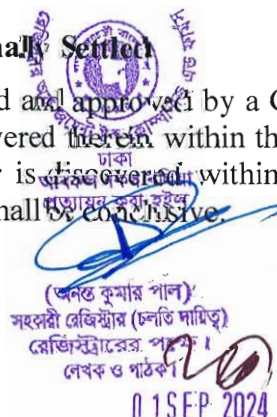
214. The remuneration of the Auditors shall be fixed by the Exchange in General Meeting except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Board of Directors.

Rights and duties of Auditors

215. Every Auditor of the Exchange shall have a right of access at all times to the books and accounts and vouchers of the Exchange and shall be entitled to require from the Board of Directors and officers of the Exchange such information and explanation as may be necessary for the performance of the duties of the Auditors.
216. The auditors shall make a Report to the shareholders on the accounts examined by them and on every Balance Sheet and income and expenditure Account laid before the Exchange in General Meeting during their tenure of office and the Report shall state:
- a) Whether or not they have obtained all the information and explanations they have required; and
 - b) Whether or not such Balance Sheet exhibits a true and correct view of the state of the Exchange's affairs according to the best of their information and the explanation given to them and as shown by the books of the Exchange and
 - c) Whether in their opinion books of accounts have been kept by the Exchange as required by Section 130 of the Act.
 - d) Whether or not in their opinion the Balance Sheet and income and expenditure account referred to in the Report are drawn up in conformity with the law.
217. The Auditors shall be entitled to receive notice of and to attend any General Meeting of the Exchange at which any accounts which have been examined or reported on by them are to be laid before the Exchange and may make any statement of explanation they desire with respect to the accounts.

When Accounts to be Deemed Finally Settled

218. Every account of the Board of Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered ~~therein~~ within three months next after the approval thereof. Whenever any such error is ~~discovered~~ within that period the account shall forthwith be corrected and thenceforth shall be ~~conclusive~~.


(জনিত কুমার পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পাশে।
লেখক ও গঠক।
01 SEP 2024

Secretary

219. There shall be a whole time Secretary of the Exchange who shall be appointed by the Board of Directors on such terms and conditions as may be determined by the Board of Directors, and shall perform such functions of Secretary as defined in the Act. The person so appointed shall not be a shareholder or in any way whatsoever be associated with a shareholder of the Exchange and shall not engage himself in any business, directly or indirectly including trading or dealing in shares and securities during the period he holds the office. For the purpose of these Articles and the Bye-laws and Regulations of the Exchange, the term Secretary includes, where the context so admits, a Deputy Secretary, provided that the powers of a Secretary shall be exercised by a Deputy Secretary only upon being authorized to exercise such powers by the Board or the Managing Director.

How Notice to be served on Shareholders

220. A notice may be given by the Exchange to any shareholder either by fax or electronic mail or the website of the Exchange, by sending it by post to his registered address or if he has no registered address in Bangladesh to the address, if any, in Bangladesh supplied by him to the Exchange for the giving of notices to him.

Service by Post or Electronic Means

221. Where a notice is sent by post or electronic means service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter, as the case may be, containing the notice and, unless the contrary is proved, shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course by post.

Shareholders Resident Abroad

222. If a shareholder has no registered address in Bangladesh and has not supplied to the Exchange 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 office shall be deemed to be duly given to him on the day on which the advertisement appears.

Notice of General Meetings

223. Notice of every General meeting shall be given in the same manner herein before authorized to every shareholder of the Exchange except those shareholders who (having no registered address within Bangladesh), have not supplied to the Exchange an address within Bangladesh for the giving of notice to them, subject to the persons authorised to receive notice under these Articles, no other person shall be entitled to receive notices of General Meetings.

When Notice May be Given by Advertisement or Website

224. Any notice required to be given by the Exchange to the shareholders or any of them and not expressly provided for by these presents shall be sufficiently given if given by advertisement or at the website of the Exchange.

ঢাকা
অবিকল নকল বলিয়া
প্রত্যামন করা হইল
সহস্রী রেজিস্টার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে।
লেখক ও পাঠক

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How to be Advertised

225. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the office.

When Notice by Advertisement Deemed to be Served

226. Any notice given by advertisement shall be deemed to have been given on the day on which the advertisement shall first appear.

Transferees Bound by Prior Notices

227. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice Valid Though Shareholder Deceased

228. Any notice or document delivered or sent by post to or left at the registered address of any shareholder in pursuance of these presents shall, notwithstanding such shareholder be then deceased and whether or not the Exchange have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder, until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

How Notice to be Signed

229. The signature to any notice to be given by the Exchange may be written or printed or through electronic means.

Service of Process in Winding Up

230. In the event of the winding up of the Exchange every shareholder of the Exchange who is not for the time being in Dhaka, shall be bound, within eight weeks after the passing of an effective resolution to wind up the Exchange voluntarily or the making of an order for the winding up of the Exchange to serve notice in writing on the Exchange appointing some householder residing in the neighbourhood of the office upon whom all summonses, notices, process orders and judgments in relation to or under the winding-up of the Exchange may be served, and in default of such nomination the Liquidator of the Exchange shall be at liberty on behalf of such shareholder to appoint some such person and service upon any such appointed whether appointed by the shareholder of the Liquidator shall be deemed to be good personal service on such shareholder for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such shareholder by advertisement in some daily newspaper circulating in the neighbourhood of the Office or by a registered letter sent through the post and addressed to such shareholder at his address as mentioned in the register of shareholders of the Exchange and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. The provisions of this Article shall not prejudice the right of the Liquidator of the Exchange to serve any notice or other document in any other manner prescribed by the regulations of the Exchange.

স্বাক্ষরিত
কুমার পাল
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের পক্ষে
লেখক ও পাঠক

01 SEP 2024

SECRECY

231. Every member of the Board of Directors, Auditor, Trustee member of a committee, officer, servant, agent; accountant or other person employed in the business of the Exchange shall if so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy, respecting all transactions of the Exchange and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

No Shareholder to Enter the Exchange's Premises without Permission

232. Save as may be otherwise provided by the bye-laws for the time being no shareholder or other person shall be entitled to enter the property of the Exchange or to inspect or examine the Exchange's premises or properties of the Exchange without the permission of the Board of Directors or required discovery of or any information relating to any which may relate to the conduct or the business of the Exchange and which in the opinion of the Board of Directors it will be inexpedient in the interest of the shareholders of the Exchange to communicate.

WINDING UP

Distribution of Assets


233. If the Exchange shall be wound up and the assets available for distribution among the shareholders as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the shareholders in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. If in a winding-up the assets available for distribution among the shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up the excess shall be distributed amongst the shareholders in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid upon the shares held by them respectively.

Distribution of Assets in Specie

234. If the Exchange shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of an Extra-ordinary Resolution divide the shareholders in specie or kind any part of the assets of the Exchange and may with the like sanction vest any part of the assets of the Exchange in trustees upon such trusts for the benefit of the shareholders or any of them as the Liquidators with the like sanction, shall think fit.

Indemnity

235. Every member of the Board of Directors or officer of the Exchange or any person (whether an officer of the Exchange or not) employed by the Exchange as auditor shall be indemnified out of the funds of the Exchange against all liability incurred by him as such member of the Board of Directors, officer or Auditor 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 281 of the Act in which relief is granted to him by Court.


অনন্ত কুমার পাল
(অনন্ত কুমার পাল)
মহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রারের কার্যালয়
বেংক ও পটলি
01 SEP 2024

REGULATIONS

236. Subject to the terms of the Act and the Demutualization Act, the Directors may, from time to time, pass and bring into effect regulations, with the prior permission of the Commission, as may be considered in the interest of or conducive to the objects of the Exchange; and they may in like manner at any time and from time to time rescind or vary or add to or delete any of the rules and regulations for the time being in force. The rules and regulations for the time being in force shall be binding on all TREC Holders and officers of the Exchange, and all persons claiming through or against the TREC Holders and officers of the Exchange shall respectively observe and conform to the regulations for the time being in force.
237. The Exchange and its directors and employees of the stock exchange shall strictly adhere to Articles, all applicable rules, regulations and any other securities market laws in discharging their functions, duties and responsibilities.



FORMATION OF COMMITTEES AND DEPARTMENTS

238. Subject to the terms of the Act, the Demutualization Act and these Articles, the Exchange may, from time to time, form various committees, sub-committees, departments, sub-departments, etc. to run its business and to fully exercise the powers and functions contained in the Memorandum and these Articles.

AMENDMENTS & MODIFICATIONS

239. Any amendment or modification of this Articles of Association shall be subject to prior approval of the Commission.

Amended the Name of the Company **DHAKA STOCK EXCHANGE PLC.**
From **DHAKA STOCK EXCHANGE LIMITED** vide special resolution taken
on the 62nd AGM held on December 21, 2023.


ঢাকা
অবিকল নতুন বলিয়া
প্রত্যয়ন করা হইল

(অনর কুরাম পাল)
সহকারী রেজিস্ট্রার (চলতি দায়িত্ব)
রেজিস্ট্রার-সেন্স পক্ষে।
লেখক ও পাঠক
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