

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
UNDER SECTION 8 OF THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
SHANTIBARTA FOUNDATION

1. a) The reference herein to ‘The Act’ is to the Companies Act, 2013 as amended thereto, from time to time and as applicable.
- b) The headings are given for convenience and shall not affect the construction of these articles.

INTERPRETATION

2. The Regulations contained in Table ‘F’ in Schedule 1 to the Act as amended from time to time in so far as they are applicable to a private limited company and so far as they are not modified or altered by Articles hereinafter provided, shall apply to this Company.
3. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subjects or context.

“The Company” or this company means “**SHANTIBARTA FOUNDATION**”

“Memorandum & Articles” means the Memorandum of Association and Articles of Association respectively of the Company.

“Director” means and include all Directors of the Company and except where the context otherwise requires for those Articles shall mean the Board of Directors of the Company, or a properly constituted committee thereof.

“The Office” means the Registered Office for the time being of the company. “The Registrar” means the Registrar of Companies.

“Seal” means the common seal of the Company.

“Month” means Calendar Month.

"Year" means April to March of any Financial Year.

"Proxy" includes Attorney duly constituted under a power of attorney.

"Member" means a member of the Company who has duly subscribed to the shares of the company and after due approval of the Board of Directors of the Company from time to time and who continues to be a member for the time being.

"In Writing Or Written" includes printing, lithography, and other modes of reproducing works in a visible form, which also include thumb impression properly attested.

Words importing persons includes corporation, Firms and Association.

Words importing singular number include the plural and vice-versa.

Words importing masculine gender include the feminine gender and vice-versa.

PRIVATE COMPANY

4. (a) The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and it means a Company having a minimum paid-up share capital of Rs. 1 lakh or such higher paid-up capital as may be prescribed, and which by its articles-
- i) restricts the right to transfer its shares;
 - ii) except in case of One Person Company, limits the number of its members to 200.

Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that-

- a) persons who are in the employment of the Company; and
- b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

iii) prohibits any invitation to the public to subscribe for any securities of the Company;

- (b) The Company may at any time by a special resolution convert itself into a private company within the meaning and subject to the provisions of the Companies Act, 2013.

SHARE CAPITAL

5. The authorised Share capital of the company shall be Rs. 15,00,000/- as mentioned in Clause XII of the Memorandum of Association of the Company.

REDEEMABLE PREFERENCE SHARE

6. The Company may subject to the applicable provisions of the Act, issue the said preference shares as cumulative Redeemable Preference Shares (Redeemable Preference shares) and/or cumulative partly/fully convertible Preference shares (Convertible Preference Shares) and in such proportion as may be decided by the Company at the time of issue thereof, and the same shall have such rights, privileges and conditions attaching thereto as the Company may decide in this behalf.

SHARES & CERTIFICATES

7. Allotment of shares

- a) Subject to the provisions of these articles, shares in the capital of the Company for the time being shall be under the absolute control of the Board of Directors who may allot or otherwise dispose off the same or any of them to such persons on such terms and conditions and at such times and either at a premium or at par or subject to the provisions relating to discount as provided in the Act and as the Board may think fit.
- b) Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities.

8. Register and Index of Members

The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of members in accordance with the applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms or in any media as may be permitted by law including in any form of electronic media. The Register and index of beneficial owners maintained by a Depository under the applicable provisions of the Depositories Act, 1996 shall also be deemed to be the Register and index of members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

TRANSFER

9. The Board of Directors may at their absolute discretion decline to register any transfer of shares of debentures in the following cases:
 - a) The transfer of shares or debentures to a person who have not been approved by the Board of Directors.
 - b) Any transfer of shares on which the Company has a lien.
10. Subject to provisions of Article 23, Shares or Debentures held by a member or debenture holder as the case may be, may be transferred to his legal heirs or any other existing

shareholder or debenture holder of the Company and shall not be transferred to any other person other than those as aforesaid.

11. In case of transfer of all or any part of the shares in or debenture of the Company, to any person or persons excepting those provided in Article 10 above, a transferor shall intimate the Company in writing of his intention to do so, specifying clearly therein the name and address both present and permanent, and description of the proposed transferee and the Company, on receipt of such intimation of the transferor, shall hold meeting of Board of Directors to consider the matter of such transfer, within a period of 60 days from the date of receipt of such intimation letter from the transferor and the Board of Directors shall be at liberty either to take in such transferee as a member or debenture holder or arrange the transfer to any member or debenture holder of the Company as the case may be or any other person and in such manner as the Board of Directors may approve and prescribe.
12. The instrument of transfer of any shares in, or debentures of the Company shall be executed both by the transferor and the transferee and the transferor shall remain the holder of the shares or debentures so transferred until the name of the transferee is registered in the Register of Members or in the Register of Debenture Holders.
13. Every instrument of transfer shall be left at the office of the Company along with the original certificate of shares or debentures of the Company to be transferred and the transfer may be registered.

TRANSMISSION

14. In case of death of a member or debenture holder, the shares or debentures shall pass on to his or her heirs, administrators or executors and any person becoming entitled to such shares and debentures in consequence of death of any member or debenture holder may upon producing such evidence of title as the Board of Directors may require, register himself as holder of the shares or debentures and subject to the provisions of transfer herein contained, transfer the same to some other person.

INCREASE, DECREASE & ALTERATION OF CAPITAL

15. The Company may be Ordinary Resolution from time to time alter the conditions of the Memorandum of Association as follows:
 - a) Increase the share capital by such amount, to be divided into share of such amount as may be specified in the resolution.
 - b) Consolidate and divide all or any of its shares of larger amount than its existing shares.
 - c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, and/or Articles of Association, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; and
 - d) Cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

16. The Company may, subject to applicable provisions of the Act, and any other consent required under applicable laws, from time to time, by special resolution reduce in any manner:
- a) its Share capital
 - b) any Capital redemption reserve fund or
 - c) any share premium account.
17. Notwithstanding anything contained in these Articles, and subject to applicable provisions of the Act, and/or any other applicable laws, the Company may purchase its own shares or other specified securities (hereinafter referred to “buy-back”) out of
- a) its free reserves or
 - b) the securities premium account or
 - c) the proceeds of any shares or other specified securities.

BORROWING POWERS

18. Subject to the provisions of the Act, the Board of Directors may from time to time, by a resolution passed at a meeting of the Board accept deposits or borrow moneys from members, directors or their relatives, either in advance of calls or otherwise and may generally raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds or redeemable debenture stock, or any mortgage or charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

GENERAL MEETING

19. ANNUAL GENERAL MEETING

The first Annual General Meeting of the Company shall be held within eighteen months from the date of incorporation of the Company. The next Annual General Meeting of the Company shall be held by the Company within six months after the expiry of each financial year unless an extension of time is obtained from the Registrar of Companies as provided in the Act. Provided that not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next meeting.

20. NOTICE OF MEETING

A general meeting of the Company may be called by giving not less than 7 days’ notice in writing, which should be sent to the members of the Company entitled to receive such notice, provided however, a General Meeting may be called after giving shorter notice if consent is accorded, in case of Annual General Meeting by all the members entitled to vote thereat and in case of any other meeting, by members of the Company holding not less than 95% of such part of the paid-up share capital of the Company as gives right to vote at the meeting. Accidental

omission to give notice to or the non-receipt of such notice by any member shall not invalidate the proceeding held at any General Meeting.

21. EXTRA ORDINARY GENERAL MEETING

- a) All General Meetings other than the Annual General Meetings shall be called Extra-Ordinary General Meetings.
- b) The Board of Directors may, whenever it thinks fit, call an Extra Ordinary General Meeting.
- c) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or two members of the Company may call an Extra Ordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors.

22. CHAIRMAN

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, including Annual General Meetings.

VOTES OF MEMBERS

23. Voting rights of the members shall be:

- a) On a show of hands, every member holding equity shares and present in person shall have one vote.
- b) On a poll, voting rights of members shall be, in proportion to their holding of shares in the paid-up equity capital of the Company.

24. In case of joint-holders, the vote of the senior who renders a vote, whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

25. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

PROXIES

26. Restriction to vote/ Proxy to vote on Poll

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. Proxy so appointed need not be a member of the Company and a proxy so appointed shall have a right to speak at the Meeting.

DIRECTORS

27. Number of Directors

Until otherwise determine by a special resolution, the number of Directors of the Company shall not be less than two and more that twelve.

28. First Directors

Director Name: **1. HABIBUR RAHAMAN**
2. KAMRUZZAMAN

The persons hereinafter named shall be the first directors of the Company:

29. Additional Director or filling casual vacancy

The Board of Directors shall have the power at any time and from time to time to appoint any person as Director either to fill a casual vacancy or as an Additional Director.

30. Alternate Director

The Board may appoint any person as alternate director to act for a director during his absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such alternate director shall ipso facto vacate office if and when the absentee director returns to the state in which meetings of the Board are ordinarily held, or if the absentee director vacates office as a director.

31. Qualification Share

Unless otherwise determined by the Company in a General Meeting, a Director shall not be required to hold any share in the capital of the Company as his qualification.

32. Directors not to retire by rotation

Directors shall be required to retire by rotation.

33. Remuneration to Director

If a Director, being willing, shall be called upon to perform extra services, or to make any special exertions for any of the purposes of the Company, the Company may remunerate him by monthly payment or by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for his share in remuneration provided for a Director and also pay him any costs for traveling and other incidental charges as the Company may think fit.

34. Meeting of Directors

At least once in every three months or earlier as may be deemed necessary, the Directors shall meet together for dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit.

35. Chairman

The Chairman of the Board of Directors will have to be elected from amongst the Directors.

36. Quorum

The quorum for a meeting of the Board of Directors shall be two Directors personally present.

37. Casting Vote

The Chairman of the Board of Directors or of any meeting shall have a casting vote in case of a tie in any meeting.

38. Committee of Directors

The Board of Directors may delegate any of their powers to such committee and the committee shall in the exercise of the power so delegated conform to any regulation that may from time to time be imposed on them by the Board of Directors subject to the provisions of the Act.

39. Resolution by circulation

Save as otherwise expressly provided by the Act, a resolution shall be as valid and effectual as if, it had been passed at a meeting of the Board of Directors or committee of Board of Directors, as the case may be, duly called and constituted if a draft thereof in writing is circulated together with necessary papers, if any, to all the directors or to all the members of the committee of the Board of Directors as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board of Directors or the committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by such of them as are then in India or by a majority of such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

40. Minutes

All minutes shall be signed by the Chairman of the Meeting at which the same are recorded or by the person who shall preside as Chairman at the next meeting and all minutes purporting to be so signed shall for all purpose whatsoever be prima facie evidence of the actual passing of the resolution recorded and of the regularity of the Meeting at which the same shall appear to have taken place, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or that or any of them were disqualified.

41. Director's sitting fee

The Board of Directors shall not be entitled to any sitting for attending the Board meetings of the Company.

42. Managing Director

Subject to the provisions of the Act, the Company may from time to time appoint one or more of their body to the office of Managing Director(s) in-charge for such period and on such terms and with such powers and at such remuneration (whether by way of salary or commission or participation in profit or partly by one way and partly by another) as they think fit and may

remove or dismiss him or them from office and appoint another or others in his/ their place or places.

43. Powers of Board

Subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise such powers and do such acts and things as the Company is authorized to exercise and do, provided that the Board of Directors shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other law for the time being in force or by the Memorandum or Articles of Association of the Company or otherwise to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board of Directors shall subject to the provisions contained in that behalf in the Act, or any other law for the time being in force or in the Memorandum and Articles of Association of the Company or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting provided however, that no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

44. No Directors shall be disqualified from his office by contracting with the Company nor shall any such contract or any contract into by or on behalf of the Company in which any Director shall be in any way interested, be void nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by reason only of such Director holding that office or of the fiduciary relations established but it is declared that to the extent it is required under the provisions of the Act, the nature of his interest must be disclosed by him at the Director's Meeting at which the contract is considered if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

POWERS & DUTIES OF DIRECTORS

45. Without prejudice to the general powers conferred by the foregoing clauses, the Board of Directors shall exercise the following powers amongst others:

- a) The Board of Directors may pay all charges, expenses incurred in respect of formation, promotion, establishment and incorporation of the Company under the Act, as well as its registration under any other rules or bye-laws having the force in law.
- b) The Board of Directors may from time to time, by power of attorney under the Company's Seal, appoint any person/s to be attorney of the Company for any purpose.
- c) All cheques, Bills of Exchange, Promissory Notes and other Negotiable Instruments or other instruments of similar nature relating to the operations and transactions of the Company, shall be signed by any one or more of the Directors, as may be decided by the Board of Directors but the authority so conferred may be revoked at any time by the Board of Directors.
- d) The Board of Directors may invest and deal with any moneys of the Company not immediately required upon such securities and in such manner as they think fit.

- e) The Board of Directors or the Managing Director/Whole Time Director/Executive Director/Director-in-charge if so authorized by the Board of Directors may refer any matter relating to the transactions of the Company to arbitration and the decision of the Arbitrator(s), if accepted by the Board of Directors would be binding on the Company.
 - f) The Board of Directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the members or other persons, companies or banks or they may themselves advance money to the Company on such terms and conditions, as may be approved by the Board of Directors.
 - g) The Board of Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions as it may think fit and in particular by the issue of Debenture or Bonds of the Company, by mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.
46. Any Shares, Debentures, Bonus or Securities may be issued at premium or otherwise and with special privileges as to the redemption, surrender, drawings, allotment of Shares, voting rights at General Meetings of the Company and otherwise.

ACCOUNTS & AUDIT

47. The Board of Directors shall cause to maintain proper books of accounts with respect to:

- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place.
- b) All sales and purchases of goods by the Company.
- c) The assets and liabilities of the Company.

48. Place where Books of Accounts to be kept

The books of accounts shall be kept at the Registered Office of the Company or at such place in India as the Board of Directors shall think fit.

49. Inspection

The books of accounts shall be open to inspection by any Director during the business hours and entries thereof shall be checked and verified at least once in every year by one or more or all Directors.

50. Statutory Auditors

The first auditors of the Company shall be appointed and the remuneration shall be fixed by the Board of Directors and thereafter the Auditors shall be appointed at each Annual General Meeting.

CAPITALISATION OF RESERVES

51. (i) Subject to the provisions of the Act, the Company in General Meeting may, upon the recommendation of the Board of Directors, resolve:
- a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's Reserve accounts or to the credit of the profit & loss or otherwise available for distribution and
 - b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as Capital.
- (ii) The aforesaid capitalized fund shall not be paid in cash but shall be applied subject to the provisions of the Act either in or towards:
- a) Paying up any amount for the time being unpaid on any shares held by such members or
 - b) Paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportion of their existing holdings aforesaid or
 - c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b) and such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized fund or in such manner as recommended by the Board of Directors and resolved by the Company in General Meeting.
- (i) A share premium account and a capital redemption reserve account may for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid Bonus Shares.
- (ii) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this regulation and settle any difficulty which may arise in regard to the distribution as it thinks expedient.

MINUTES

52. Minutes of Meeting

- a) The minutes of all proceeding of every General Meeting or the Board of Directors or committee of the Board of Directors shall be kept by making entries in the minute books within thirty days of conclusion of the meeting.
- b) The pages of the minute book shall be consecutively numbered.
- c) Each page of the minute books shall be initialed or signed and the last page of the record of proceedings shall be dated and signed.

- (i) In case of a meeting of the Board of Directors or committee of Board of Directors, by the Chairman of the said meeting or the next succeeding meeting, and
 - (ii) In case of General Meeting, by the Chairman of the same meeting within aforesaid 30 days or in the event of death of or inability of the Chairman, by a Director duly authorized by the Board of Directors.
- d) The minutes shall not be pasted or otherwise attached to the minute books.
- e) All appointments of officers made at any of the meetings shall be included in the minutes of the meetings.
- f) In case of a meeting of the Board of Directors or a committee of Board of Directors, the minutes shall also contain:
- (i) The names of the Directors present at the meeting, and
 - (ii) In case of each resolution passed at the meeting, the names of Directors, if any dissenting from or not concurring in the resolution.
- g) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat, provided that no matter need be included in any such minutes which the Chairman of the meeting is having the option and:
- (i) Is, or could reasonably be regarded as defamatory of any person or
 - (ii) Is irrelevant or immaterial to the proceedings or
 - (iii) Is detrimental to the interests of the Company.

THE SEAL

53. The Board of Directors shall provide a Seal for the Company and for safe custody thereof. The Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and except in the presence of a Director and the said Director, shall sign every instrument to which the Seal of the Company is so affixed in his presence.

INDEMNITY

54. Every officer or agent of the Company for the time being shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.

WINDING UP

55. **Application of assets**

Winding up when necessary will be done in accordance with the requirements of Companies Act, 2013 or such other statutory modifications thereto.

SECRECY

56. Directors, officers etc. to maintain secrecy

Every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to 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 a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.