

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
DHAKA ELECTRIC SUPPLY COMPANY LIMITED**



(Amended up to February 26, 2012)

Dhaka Electric Supply Company Ltd (DESCO)
22/B Faruk Sarani, Nikunja-2, Khilkhet, Dhaka-1229



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গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
 ঢাকা এর পরিচালনা
 প্রধানের কার্যালয়
 স্মারক নং- ৳১২২৪

Shakun Electric Supply Company Ltd.
 এর
 সূচনা বিধি

শে.জি.এ.সি. স্মারক নং ৳১২২৪ (৳১২২৪)
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সূচনা-স্মারক নং ৳১২২৪

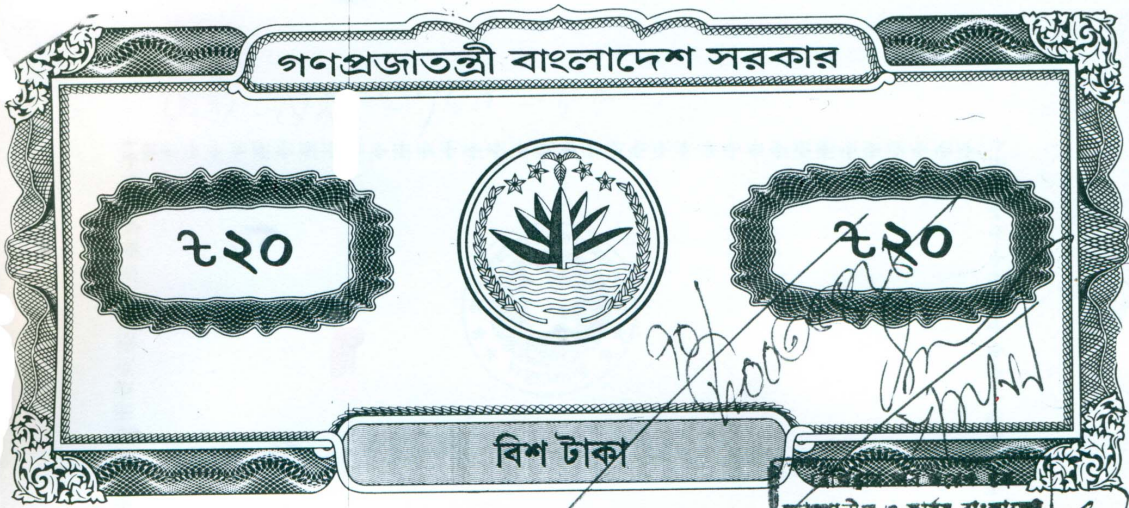


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কোম্পানীজ ও কার্গস বাংলাদেশ
ঢাকা এর পরিচালক
ক্রমের তাং-
তারিখী নং- ১৭/৪৫

Dhaka Electric Supply Company Ltd.
এর
স্বত্ব স্বাক্ষর

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পরিচালক
কর্তৃপক্ষ

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কোম্পানীজ ও কার্গস
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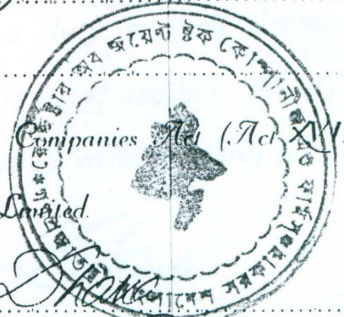


Certificate of Incorporation

No. C-31686(807)/96

I hereby certify that Shaka Electric Supply Company Limited. x

is this day incorporated under the Companies Act (Act XVII) of 1994 and that the Company is Limited.



Given under my hand at Dhaka
this Third day of November
One thousand nine hundred and Ninety-Six.



[Handwritten Signature]

Registrar of Joint Stock Companies
Bangladesh

[Handwritten Signature]

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Certificate for Commencement of Business.

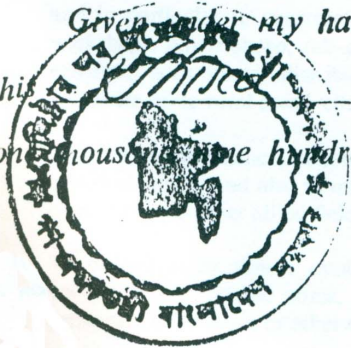


[Pursuant to section ~~103~~¹⁵⁰ (2) of the ~~Indian~~ Companies Act, 1934]

I hereby certify that the Dhaka Electric
Supply Company Limited. *

which was incorporated under the Companies Act, 1934
on the Third day of November 1996,
and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section ~~103~~¹⁵⁰ (1) (a) to (d) of
the said Act, have been complied with, is entitled to commence
business.

Given under my hand at Dhaka
this Third day of November
one thousand nine hundred and Ninety-Six.



[Signature]
Registrar of Joint Stock Companies.
Bangladesh.

[Signature]

J. S. C.-35.
B.G.P.-91/92-18052 J-5,000 copy, (C-97) 1991.

THE COMPANIES ACT, 1994
(ACT XVIII OF 1994)
PUBLIC COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
DHAKA ELECTRIC SUPPLY COMPANY LIMITED**

- I. The name of the Company is “DHAKA ELECTRIC SUPPLY COMPANY LIMITED”
- II. The Registered Office of the Company will be situated in Bangladesh.
- III. The Objects for which the Company is established are as under:

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To generate, harness, develop, accumulate, distribute and supply electricity by setting up Power Plants by use of solid, liquid and gaseous fuels for the purposes of light, heat motive power and for all other purposes for which electric energy can be employed and to transmit, distribute and supply such power either directly or through transmission lines and facilities and other utilities to consumers of electricity of greater Dhaka region and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.
2. To acquire concessions or licenses granted by or to enter into contracts with the Government of Bangladesh or local authority, Company or person for the construction and maintenance of any electric installation for the production, transmission or use of electric power for lighting, heating, signaling, telephonic, traction, motive or any other purposes or for trade, industrial, manufacturing or any other purposes as may be mutually agreed together with required movable and immovable facilities such as land, building, railway sidings, site or sites as per the terms and conditions conducive to the interest of the company and with the object aforesaid to enter into and to execute such agreements, guarantees, deeds and documents as may be proper, necessary or expedient.
3. To carry on the business of Electric Power, Light and supply company in all its branches and in all aspects and in particular to construct, layout, establish, fix, carry out and run all necessary power stations, workshops, repair shops, sub-stations, transmission lines, cables, wires, accumulators and works and to generate, accumulate, distribute and supply electricity and other ancillary services to MEMBER, Industries or to rural areas, cities, towns, streets, docks, markets.
4. To carry on the business of consultants and contractors in setting up all types of plants for production of electrical energy and also to undertake research and development programmes in the field of electricity, electronics and other allied fields.
5. To construct, lay down, establish, fix, erect, equip and maintain generators, machinery, electrical equipment and cables, wires, lines, accumulators, lamps, fittings and apparatus in the capacity of principals, contractors or otherwise.
6. To manufacture, deal, buy, sell and hire all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of electricity including in the term electricity all power that may be directly or indirectly derived therefrom.
7. To adopt the Memorandum of Understanding entered into between Dhaka Electricity Supply Authority and Government of Bangladesh and to give effect to the said Understanding (hereinafter related to as “the Memorandum of Understanding”).

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

1. To purchase, take on lease or license or in exchange, hire or otherwise acquire any moveable or immoveable property and any rights or privileges and advantages of any kind whatsoever which the company may think necessary or convenient for the purposes of its business or which may enhance the value of any other property of the Company and in particular, any land (freehold, leasehold or other tenure) tenements, building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or

profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.

2. To appoint managers, engineers, contractors, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of Bangladesh or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
3. To buy, purchase, sell, lease, take on lease, exchange or otherwise acquire lands, buildings, flats, easements and hereditament of any tenure or description in Bangladesh or elsewhere for residential, business, manufacturing or other purposes required for the Company and any rights, easements advantages and privileges relating thereto and either for investment or re-sell or for trafficking in the same and to turn the same into account as may seem expedient and to construct, alter, improve, decorate, develop, furnish and maintain offices, flats, houses, factories, warehouses, godowns, shops, buildings and other structures, worked and conveniences of all kinds on any of the lands or immovable properties purchased or acquired by the Company.
4. To build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, railways, branches of sidings, bridges, dams, weirs, reservoirs, warehouses, wharves, electric works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company and to join with any other person or Company in doing any of the aforesaid things.
5. To manufacture, import, export, deal in or prepare for market, revise, resurrect, restore, recondition, repair, remodel, clean and otherwise manipulate and deal in and turn to account by process or means whatsoever all by products effuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities use in the manufacture of all or any of the products which the Company is entitled to generate, transmit, co-generate, manufacture or deal in and to make such other use of the same as may be thought fit.
6. To receive money on deposit or loan and borrow or raise money in such manner, as the Company shall think fit and secure and discharge any debt or obligation binding on the company in such manner as may be thought fit and in particular, by mortgages of the undertaking and all or any of the immoveable and moveable property (both present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, debentures or debenture stock (perpetual or otherwise) or other securities of any description. And also by a similar mortgage, charge or lien to secure and guarantee the due performance and discharge by the Company or any other person or Company any obligation undertaken by the Company or any other person or Company as the case may be.
7. To advance money or give credit to such persons or companies and on such terms, conditions and stipulations as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
8. To enter into, make and perform contracts of every kind and description, agreements and arrangements with any person, firm, company, association, corporation, local authority, Government and Autonomous Bodies, local Bodies in Bangladesh and elsewhere.
9. To apply for, promote and obtain any statute, order, regulation, other authorization or enactment which may seem calculated directly or indirectly to benefit the Company and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
10. To negotiate loans, to draw, make, accept, endorse discount, buy, sell and deal in bills of exchange, promissory notes, debentures, coupons, bills of lading, warrants and other negotiable or transferable instruments and securities.
11. To invest and deal with the funds of the Company not immediately required in any manner from time to time in such assets, properties, securities, shares, bullion, specie or investments or otherwise as may from time to time be determined by the Directors and sell or very all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

12. To receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
13. To make advances of such sum or sums of money upon or in respect of or for the purposes of raw materials, goods, Machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.
14. To open current, fixed, overdraft or other Accounts with any Bank, Bankers, Shroff or Merchant and to pay into and to draw moneys from such Accounts.
15. To pay out of the funds of the Company all costs, charges and expenses which the Company may lawfully pay with respect to the promotion, incorporation and establishment of the Company or the issues of its capital, including brokerage or commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures, bonds or other securities of the Company.
16. To obtain any provision, order or Act of the Government for enabling the Company to carry on any of its objects into effect or for effecting any modification of the Company's Constitution.
17. Upon any issue of shares, debentures, or any other securities of the Company, to employ broker, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or issue of shares, debentures, or other securities of the Company, by granting options to take the same or in any other manner allowed by law.
18. To apply for and acquire permits, licenses and quota rights from the Government of Bangladesh or from Foreign Governments and Banks to import and export plant, equipment, spare parts thereof, machinery, raw materials, intermediates, finished products and processing materials connected with the power generating, distribution and transmitting facilities of the Company.
19. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
20. To negotiate, enter into agreements and contracts with Bangladesh and Foreign Companies, firms and individuals for technical assistance, know-how and collaboration in generating, distributing, transmitting, manufacturing, marketing, importing and exporting of raw materials, electricity and any or all of the materials, products, by products or services.
21. To search for, purchase or acquire from or enter into any arrangements with Government or Electricity Boards or authorities, municipal, local or otherwise or any person or Company, in Bangladesh or abroad any rights, powers, privileges, grants, decrees, loans, licenses and concessions whatsoever which may seem to the Company capable of being turned to account or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business, and to work, develop, carry out, exercise and turn to account the same.
22. To transact or carry on all kinds of agency business, and to take part in supervision, organization or control of the business or operations of any other Company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other Company, association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
23. To apply tender, purchase or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
24. To sell, lease, mortgage, exchange, alter, manage, develop, underlet, give in gifts, grant licenses, easements and other rights over and in any other manner whatsoever to transfer, deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit.
25. To establish or promote or concur or be interested in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the

Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures, or other securities of any such other Company and to subsidiaries or otherwise assist any such other Company.

26. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of any property or rights, suitable for any of the purposes of the Company and to purchase, acquire sell and deal in property, shares, debenture stocks of any such person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
27. To acquire, purchase, take over and/or amalgamate the business of Companies which, under existing circumstances, from time to time may conveniently or advantageously, be combined with the business of the Company to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
28. To appoint agents and constitute branches and agencies of the Company in Bangladesh or any part of the world. In the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
29. To pay for any property or rights, acquired by the Company either in cash or by the allotment of fully, or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
30. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
31. To employ experts to investigate and examine into the condition, management, prospects value, character and circumstances of any business, concerns and undertakings and generally of any assets property or rights.
32. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof and whether carried on by means of or through the agency or any subsidiary Company or not and for that purpose to enter into any arrangements the Company may think fit.
33. To acquire from any person, firm or body corporate whether in Bangladesh or elsewhere technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matter and things and impart information and know-how etc. to any person, so acquired or developed by it.
34. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or to fabricate and/or produce and/or assemble any plant and/or equipment under any such collaboration agreement.
35. To undertake the custody and warehousing of merchandise, goods and materials and to provide suitable storage facilities.
36. To take part in the management, supervision and control of the business or operations of any Company or undertaking entitled to carry on the business which the Company is authorized to carry on.
37. To underwrite acquire, take up and hold shares, stocks, debentures, debenture-stock obligations or securities issued or guaranteed by any Company constituted or carrying on business in Bangladesh or in any foreign country and debentures, debenture-stock obligations or securities issued or guaranteed by Government, public body or authority, municipal, local or otherwise whether in Bangladesh or any foreign country in connection with the business which the Company is authorized to carry on and to subscribe for the same, either conditionally or otherwise and to guaranty the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.

38. To pay all preliminary expenses of any Company promoted by the Company or any Company in which is or may contemplate being interested, including in such preliminary expenses all or any part of the cost and expense of owner's any business property acquired by the Company.
39. To take or concur in taking all such steps and proceedings as may best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimize financial disturbances which might affect the Company.
40. To subsidize, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the Company or any person or companies, with whom the Company may have or intends to have business relations.
41. To vest any real or personal property, rights or interest acquire by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and without any trust in favor of the Company.
42. To sell any patent rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same and to grant licenses for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.
43. The Company may, at any time invite and receive or without any such invitation receive any gifts or voluntary donations or bequests and legacies wither from the Shareholders or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts of the conditions attached are not inconsistent with or derogatory to any of the objects of the Company. Subject to any such conditions as aforesaid, all such gifts, donations, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly. The directors shall in their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grant, offering, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
44. To carry on whether in Bangladesh or anywhere else in the world any business or branch of a business which this Company is authorized to carry on by means of or through the agency of any subsidiary Company or Companies and to enter into any arrangement which shall subsidiary company for sharing the profits and bearing the losses of any business or branch so carried on, for financing any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at either temporarily or permanently to close any such branch or Managers of any such subsidiary Company.
45. To make gifts or donations to such persons or institutions either in cash or in kind or any other assets as may be considered appropriate directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or Corporation introducing business to this company and also to subscribe, contribute, or otherwise assist or guarantee money for charitable objects or in having scientific, religious or benevolent, national, cultural educational object or objects of general public utility subject to the provisions of the Companies Act, 1994.
46. To subscribe or contribute or otherwise to assist or grant money to public objects, purposes, funds and institutions and to any other useful institutions, funds or purposes which in the opinion of the Board of Directors are deserving and/or are likely or promote the interests or the business of the Company or the further its objects and or to charitable and other useful funds whatsoever or for any exhibition.
47. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labor problems or troubles or the promotion of industry or trade.
48. To establish competitions in respect of contributions or information suitable for insertion in any publications of the Company or otherwise for any of the purposes of the Company and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
49. To insure the whole or any part of the property of the Company either fully or partly to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

50. To create any reserve fund, sinking fund, depreciation fund, insurance fund, dividend equalization fund or any other special fund, whether for depreciation or for repairing, replacing, rejuvenating, generating, modernizing, modifying, extending or maintain any of the property of the Company or for any other purposes conducive to the interest of the Company or the staff or labor or for any development fund.
51. To apply for, purchase or take license or otherwise acquire, protect and renew in any part of the world, patents, patent rights, brevets, inventions, trade-marks, formula, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or benefit the Company and to use, exercise, develop or grant license in respect of or otherwise turn to account the property, rights or information so acquired and to expend moneys on experimenting upon, testing or improving or securing any process or processes, patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
52. To purchase and acquire secret processes, methods and formula in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid shares of the Company or in any way under agreement or agreements for that purpose.
53. To establish provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific, industrial and technical research and experiments and to undertake scientific, industrial and technical research, both scientific and technical investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, discourses, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarships, prizes and grants to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized.
54. To obtain technical information, know-how and expert advice of financial accommodation for the production, generation, distribution, transmission of electricity, manufacture or marketing of any product hereinbefore mentioned and to pay to or to the order of such firm, company, body, remuneration and otherwise recompense them in any other manner for services rendered by them.
55. To acquire, build, provide and maintain dams, wells barrages, infiltration, galleries and like contrivance for the purpose of securing adequate supply of water required in any way in connection with the business of Company or as incidental thereto.
56. To purchase, take on lease under license or concession or otherwise, lands, buildings, works, mines, mineral deposits mining rights, plantation, forests and any rights and privileges or interest therein and to explore, work, exercise, develop and to turn to account the same.
57. To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
58. To adopt such means for making known the business and/or products of this Company in which the Company is interested as its agent, representatives or any other way, by advertisements in press, periodicals, magazines, through cine slides and films, by issue of circular, posters, calendars, showcards playing cards, hoarding, by radio programme, T.V programmes, exhibitions, by publication of books, periodicals by purchase and exhibition of work of art or interest and by granting prizes, rewards and donations.
59. To undertake and execute any trust the undertaking whereof may seem desirable and whether gratuitously or otherwise.
60. To distribute in specie or otherwise as may be resolved any property or assets of the Company in the event of winding up or as may be permissible by law of any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures or other securities of any other Company formed to take over the whole or any part of the assets or liabilities of the Company.

61. To place, to reserve or to distribute as dividend or bonus amongst the members or otherwise to apply as the Company may from time fit, any moneys received by way of dividends accrued or forfeited shares.
 62. To provide for welfare of the Directors or Ex-Directors or the Employees or Ex-employees of the Company and the wives, widows and families or dependents or connections of such persons by building or by contributing to the building of houses, dwellings by grant on money pensions, allowances, bonuses, or other payments or by establishing or creating and from time to time subscribing, supporting or contributing to provident and other funds or institutions or trusts and by providing, club, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
 63. To train or pay for the training in Bangladesh or abroad of any of the Company's employees or any other candidates in the interest or for the furtherance of the Company's objects or business.
 64. To refer to or agree to refer to arbitration any claims, demands, disputes present or future or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and any other Company, firm or individual and to submit the same to arbitration to any arbitrator in Bangladesh or aboard and either in accordance with Bangladesh and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
 65. To undertake, carry out, promote and sponsor programmes for rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist the execution and promotion thereof either directly or through and association or institution or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the public in any rural development and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes of purposes transfer without consideration or at such fair or confessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of such association or institutions or any public or Local Body or Authority, or Government or any public institutions or Trusts or Funds or any other agency devoted to the work of rural development as the Directors may approve.
 66. To undertake, carry out, promote and sponsor or assist activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any training programmes, likely to advance these objects or for gaining merit awards, for giving scholarships loans or any other assistance to institutes, deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, having any one or more of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the directors may at their discretion in order to implement any of the above the mentioned objects or purposes transfer without consideration or at such fair or confessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour or Trusts or Funds as the Directors may approve.
 67. To do all or any of the above things in any part of the world, and either as principals, agents , brokers, trustees, contractors or otherwise and either alone or in conjunction with other and either by or through, agents sub-contractors, trustees or otherwise.
 68. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any other objects.
- C. OTHER OBJECTIVES NOT INCLUDED UNDER (A) AND (B) ABOVE ARE:
1. To carry on the business of electrical, electronics, telecommunication, mechanical, civil and chemical engineering, suppliers of electricity for the purposes of light, heat motive power or otherwise, and manufacture of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity (Including the

term may be incidentally hereafter discovered in dealing with electricity, solar energy, tidal power or any other natural resources), galvanism, magnetism or otherwise.

2. To purchase, take on lease, hire, exchange or otherwise acquire, sell transfer, sink, carry out, construct, establish, make build, run carry on business of, maintain, lay down and demolish, dams, reservoirs, water works, cisterns, culverts, canals, filter-beds, mains and other pipes, wells, bores, pipelines and appliances and mines, ores, coals, lignite, mining rights, refineries, oil wells gas wells, and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing selling, delivering measuring, distributing and dealing in water.
 3. To carry on the business advisers and consultants on all matters and problems relating to the administration, organization, management, development or expansion of industry projects including power project and business (including construction of plants and buildings, production purchases, sales, marketing, advertisement, publicity, personnel, export and import) and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centers. To act as service organization or bureau for providing advice, counsel and services in various fields-general, administrative, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
 4. To supply and provide, maintain and operate, design and engineering consultancy services applicable over the whole range of industry, trade, commerce and agriculture.
 5. To carry on the business of engineering consultants to administrations, organizations, undertaking, institutions, industry and business and to undertake preliminary planning, site development studies, feasibility report, design engineering, procurement, factory inspection, construction management, trial and acceptance testing, operator training plant betterment services, including technical and specialized advice on projects.
 6. To carry on the business of and otherwise to act as buying and selling agents in respect of any commodities materials, articles and things whatsoever in India or abroad.
 7. To hold seminars, conferences and other educational programmes, relating to management and other disciplines and to publish and / or sell journals, magazine, books and other publications relating to management, technical and scientific disciplines.
 8. To purchase, sell or otherwise transfer, lease, license, use dispose of operate, fabricate, construct, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal in computers, tabulators, data processing machines such as card punchers, verifiers, sorters, collators, document originating machines, accounting machines, interpreters, calculating punches and the like and allied machinery and electronic equipment of every kind, description and activation, including accounting, book-keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating sorting, adding, subtracting, dividing multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, television sets,, videogames, video cassettes players and devices of all kinds, and for all purposes and products and component parts thereof or materials or articles used in connection therewith and any and all other machines, machinery, appliances, apparatus, devices, materials, substance, articles or things of a charter similar or analogous to the foregoing or any of them or connected therewith.
- i. The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled;
 - ii. The objects set forth in each of the several clauses of paragraph III shall have the widest possible construction and shall extend to any part of the world.
 - iii. The several sub-clause of these Clauses and all the powers thereof are to be cumulative and in on case is the generality of any sub-clause to be narrowed or restricted by any particularity on any other sub-clause nor is any general expression in the sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise.
 - iv. The liability of the members is limited.

- v. ¹[The Authorized Shares Capital of the Company is only Tk. 500 (Taka five hundred) Cores divided into 50,00,00,000 (fifty crores Equity shares of Tk 10.00 each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Associations of the Company or the legislative provisions, for the time being in force in that behalf.]

¹ Amended as per 'special resolution' adopted in the extraordinary general meeting (EGM) held on 22/11/2011 in order to comply with the order of the Securities and Exchange Commission (SEC) vide memo no. এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০৯ dated 15/09/2011.

We, the undersigned several persons, whose names and addresses are subscribed are desirous of being formed in to a Company in pursuance of this Article of Memorandum and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Address and descriptions of subscribers	Number of shares taken by each Subscriber	Signature of Subscribers
1. Mr. K.A.S.M.A. Rahim Chairman, DESA Bungalow No. 1, Dhanmondi Old Power House, Paribag, Dhaka-1205 (Representing Shares of DESA)	49,994 (Forty Nine thousand Ninety Nine hundred Ninety four)	
2. Mr. Syed Enamul Hoque, FCA Member (Finance), DESA Apartment No. B-1, Plot No. 7, Road No. 6 Dhanmondi R/A, Dhaka-1205.	1 (One)	
3. Lt. Col. Mohammad Haris (Retd.) Member, Administration, DESA, House No. 5, Road No. 7 Sector-4, Uttara Model Town, Dhaka.	1 (One)	
4. Mr. K.K. Altaf Hossain, Member (Engineering & Commercial) DESA, (Acting) Building No. 1 (2 nd Floor) WAPDA Officers Quarters, 20, Paribag, Dhaka.	1 (One)	
5. Mr. Md. Giasuddin Mollah, General Manager, Consumer Services (South) House No. 22, Road No. 14 (New), 25 (Old), Dhanmondi Residential Area, Dhaka-1205.	1 (One)	
6. Mr. Masur-ur-Rahman Project Director, GDPDP, DESA, 82, North Dhanmondi, Basiruddin road, Kalabagan, Dhaka	1 (One)	
7. Mr. Kazi Zahurul Azam General Manager Consumer Services (North), DESA 56, Central Road, Opposite Ideal College Dhanmondi, Residential Area, Dhaka-1205	1 (One)	
Total shares =	50,000 (Fifty Thousand)	

Witness to the above signtatories:

ABDULLAH-AL-MAMUN

Barrister –At-Law

Admiralty Chamber

53, D.I.T. Extention Road (1st Floor)

Naya Paltan, Motijheel, Dhaka-1000

This the 28th day of October, 1996

THE COMPANIES ACT, 1994
(ACT XVIII OF 1994)
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DHAKA ELECTRIC SUPPLY COMPANY LIMITED

PRELIMINARY

1. In these regulations, unless the context otherwise requires, expressions defined in Companies Act, 1994, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meaning so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.
2. The regulations contained in Schedule I of the Companies Act, 1994, shall apply to the Company except in so far as the same are repeated, contained, or expressly made applicable in these Articles or by the Act.

INTERPRETATION

3. In these Articles unless there be something in the subject or context inconsistent therewith:
 - (a) “Act” means “The Companies Act, 1994 (Act XVIII of 1994)” as amended from time to time and includes any other law relating to companies for the time being in force in any part of Bangladesh.
 - (b) “Alternate Director” means a director for the time being of the Company appointed under Articles.
 - (c) “Articles” means the Articles of Association of the Company as hereby framed and or as altered from time to time by special resolution of the Company.
 - (d) “Auditor” means the person(s) or firm for the time being performing the duties of the auditor of the Company.
 - (e) “Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.
 - (f) “Chairman” means the Chairman of the Board of Directors of the Company for the time being as elected under Articles and includes whoever acts as Chairman for the time being.
 - (g) “Company” means Dhaka Electric Supply Company Limited.
 - (h) “Directors” means Directors for the time being of the Company or the Directors assembled at a meeting of its Board.
 - (i) “Dividend” includes Bonus.
 - (j) “Government” means the Government of the People’s Republic of Bangladesh.
 - (k) “Managing Director” means the Managing Director appointed as such for the time being of the Company.
 - (l) “Month” means English Calendar month.
 - (m) “Office” means the registered office for the time being of the Company.

- (n) Words imparting persons shall include bodies; corporate and unincorporated; and the government.
- (o) “Registrar” means the Registrar of Joint Stock Companies, Bangladesh.
- (p) “Seal” means the common seal of the Company or any facsimile of the common seal used by the Company outside Bangladesh.
- (q) Words imparting the singular number shall include the plural, and vice-versa.
- (r) “These Presents” means these Articles of Association as originally framed and or altered from time to time.
- (s) “In writing” or “written” shall include printing, typewriting, and any other mode of representing or reproduction words in visible form.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this articles.

PUBLIC COMPANY

- 4. Company is a public Limited Company, within the meaning of clause (j) of section 2(1) of the Act.

REGISTERED OFFICE

- 5. The Registered Office of the Company shall be situated in Bangladesh.

BUSINESS

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

COMMENCEMENT OF BUSINESS

- 7. The Company shall commence its business from the date of issue of Certificate of Commencement or from any subsequent date as may be decided by the Board.

CAPITAL

- 8. ²[The authorized capital of the Company shall be Tk. 500,00,00,000 (five hundred crores) divided into 50,000,0000 (fifty crores ordinary shares of Tk. 10 (ten) each.]

ALLOTMENT OF SHARES

- 9. The Directors shall observe the restrictions as to allotment contained in Section 148 of the Act. The minimum subscription upon which the Director may proceed to allot share shall be Tk. 100,000.00
- 10. Subject to the provisions of the Act and these presents, the shares in the capital of the Company for the time being, including any shares forming part of any increased capital of the Company, shall be under the control of Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion, on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 153 of the Act, at a discount and at such time as they may from time to time think fit and proper.
- 11. Subject to the provisions of the Act and these presents, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property or goods purchased by or for

² Amended as per ‘special resolution’ adopted in the extraordinary general meeting (EGM) held on 22/11/2011 in order to comply with the order of the Securities and Exchange Commission (SEC) vide memo no. এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১০৯ dated 15/09/2011.

machinery supplied or for services rendered to the Company and any shares so allotted shall be issued as fully paid up shares.

12. In addition to and without derogating the power for that purpose conferred upon the Directors under Articles, the Company in general meeting may determine that any share, whether forming a part of the original capital or of any increased of the Company shall be offered to such persons, whether member or not, in such proportion and on such terms and conditions as the general meeting may determine.
13. Any application signed by or on behalf of an applicant for share in Company, followed by an allotment of any share therein, shall be an acceptance of such share within the meaning of these presents and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purpose of these presents, be a member.
14. The money, if any, which the Directors shall, on allotment of any shares being made by them, require of direct to be paid by way of deposit, call or otherwise immediately on insertion of the name of the allottee by them, shall, immediately in insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
15. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the register of Members as the holder of any share as the absolute owner thereof and accordingly shall not, except as required by law, be bound to recognize any trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have expressed or implied notice thereof.
16. Except to the extent allowed by Section 58 of the Act, no part of the funds of the Company shall be employed in the purchase of, or be lent on the security of the share of the Company.
17. The company at any time pay a commission to any person for procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares, debentures or debenture stocks of the Company and the amount or rate of such commission shall not exceed 2.5 (two point five) percent of the price of the shares, debentures of debenture stock. The Company may also pay brokerage not exceeding 1 (one) percent of the price of shares, debentures or debentures stock actually sold through brokers.
18. The Company shall keep a Register of members and an Index of members in accordance with Sections 34 and 35 of the Act.

MODIFICATION OF RIGHTS

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

CERTIFICATE

20. The certificate of the title to shares shall be issued under the seal of the Company and shall bear the signature of two Directors, personal and/or facsimile.
21. Every member shall be entitled to one certificate for all the shares of each class registered in his name or if the Directors so approve, upon payment of such fee or fees as the Directors may from time to

time determine or at the discretion of the Directors, without payment of fees, to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denote the number of shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve. Where a member has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge.

22. If any certificate becomes worn out, defaced, or in rendered useless from any cause whatsoever, then upon production thereof to the Directors, they may order same to be canceled and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Directors and, upon such indemnity as the directors as the Directors may deem adequate being furnished, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Tk. 100.00 (taka one hundred) shall be paid to the company for every certificate issued under this Article. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

LIEN

23. The Company shall have a lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully-paid shares) for all moneys presently payable by the holder to Company; but Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on share shall extend to all dividends payable thereon.
24. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, had been given to the registered holder for the time being of the share.
25. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

26. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.
27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of ten percent per annum from the day appointed for the payment thereof to the interest wholly or in part.
29. The provisions of these regulations as to payment of interest shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
30. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so an advanced any (until the same would, but for such advance, become presently payable)

pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, ten percent) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER OF SHARES

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

DHAKA ELECTRIC SUPPLY COMPANY LIMITED

I/We.....(hereinafter called the Transferor(s) of in consideration of the sum of Tk..... (Taka.....) paid to me by(hereinafter called the Transferee) do hereby transfer to the Transferee shares numbered from to in the undertaking called DHAKA ELECTRIC SUPPLY COMPANY LIMITED to hold on to the Transferee, his executors, administrators and assigns, subject to the several conditions on which I/We held the same immediately before the execution hereof, and I, the transferee do hereby agree to take the same share or share or shares subject to the conditions aforesaid.

AS WITNESS OUR HANDS THE DAY OF19.....

TRANSFEROR(S)

TRANSFEEE

Witness:

Witness:

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

FORFEITURE OF SHARES

38. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Director may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given by at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

41. A forfeited share may sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be canceled on such terms as the Directors think fit.
42. A person whose shares have been forfeited shall cease to be Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares, but this liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
43. A duly verified declaration in writing that the declarant is a Director of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, fit any, given for the share on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale or disposal of the share.
44. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium as if the same had been payable by virtue of a call duly made and notified

ALTERATION OF CAPITAL

45. The Company may from time to time by extraordinary resolution increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.
46. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

The offer shall be made by notice specifying the number of shares offered and fixing a reasonable time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that the declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
47. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
48. The Company may, by extraordinary resolution-
 - a) consolidate and divide its share capital into shares of larger amount than its existing shares;
 - b) by the sub-division of its existing shares or any of them, divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of paragraph (d) of Sub-section (1) of Section 53 of the Companies, 1994.
 - c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
49. The Company may, by special resolution, reduce its share capital in any manner and with, and subject to, any incident authorized and consent required by law.
50. The Statutory General Meeting of the Company shall be held within the period required by Section 83 of the Act.
51. A General Meeting of the Company shall be held within eighteen months from the date of its incorporation and thereafter once at least in every calendar year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors, or, in default, as such time in the month following that in which the

anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting shall be held in the month next following, and may be called by any two Members in the same manner as nearly as possible as that in which meetings are to be called by the Directors.

52. The above mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called extraordinary.
53. The Directors may, whenever they think fit, call an Extraordinary General Meeting, and Extraordinary General Meetings shall also be called on such requisition, or in default may be called by such requisitionists, as provided by Section 84 of the Companies Act, 1994. If at any time there are not within Bangladesh sufficient Directors capable of acting to form a quorum, any Director or any two Members of the company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Directors.

PROCEEDINGS AT GENERAL MEETINGS

54. Twenty-one days notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner hereinafter mentioned, or in such other manner, if any as may be prescribed by the Company in General Meeting, to such persons as are, under the Companies Act, 1994, or the regulations of the Company entitled to receive such notices from the Company, but the accidental omission to give notice to or the non receipt of notice by any Member shall not invalidate the proceedings at any General Meeting:

Provided that with the consent of all the Members entitled to receive notice of some particular meeting that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
55. All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and auditors, the election of Directors and other officers in the place of those retiring by rotation, and the fixing of the remuneration of the Auditors.
56. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, five Members present personally shall be a quorum.
57. If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if called upon the requisition of Members, shall be dissolved; in any other case, it shall adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present personally or by proxy shall a quorum.
58. The Chairman, if any of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
59. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Directors present shall choose some one of their member to be Chairman.
60. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourned the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
61. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause (c) of Sub-section (1) of Section 85 of the Companies Act, 1994, and unless a poll is so demand, a declaration by the Chairman that a resolution has, on a show

of hands, been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

62. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which poll was demanded.
63. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands taken place, or at which the poll is demanded, shall be entitled to a second or casting vote.
64. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS

65. On a show of hands every member present in person or by proxy shall have one vote. On a poll every Member shall have one vote in respect of each share held by him.
66. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
67. 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.
68. On a poll votes may be given either personally or by proxy.
69. Any corporation which is a Member of the company and wherever incorporated or registered may by resolution of its Directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of Company and the person so authorized shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of Company. The directors may by resolution, but shall not bound to, require evidence of the authority of such representative.
70. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorized. A proxy need not be a Member of the Company.
71. 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 registered office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
72. An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve:-

DHAKA ELECTRIC SUPPLY COMPANY LIMITED

I of member of the **DHAKA ELECTRIC SUPPLY COMPANY LIMITED** do hereby appoint Mr./Mrs. of (or failing him) Mr./Mrs. of as may proxy to attend and vote for me and on my behalf at the Ordinary or Extraordinary (as the case may be) General Meeting of the company to be held on the day of19 and at any adjournment thereof.

AS WITNESS MY HAND THIS DAY OF19

SIGNED BY SAID

DIRECTORS

- 73 (i) ³[The number of Directors shall not be less than 9 (nine) and not more than 12 (twelve) until otherwise determined by the company in General Meeting. There shall be Directors amongst the shareholders of the company elected and/or nominated by majority shareholder(s). There shall be

³ Amended as per "Special Resolution" adopted in the 11th AGM of the Shareholders dated 19/02/2008.

Directors from each group representing person(s) specialized in generation, transmission and distribution of electricity (as applicable), consumers, business and person(s) specialized in finance. Any director shall refrain himself/herself from voting on a resolution where there is a conflict of interest.

- 73(ii) The Managing Director shall be an ex-officio member of the Board of Directors. The appointment, extension of tenure and removal of the Managing Director will be approved by majority of the shareholders of the company based on the recommendation of the Board.]
74. The following persons shall constitute the first Board of Directors.
1. Mr. K.A.S.M.A Rahim (Nominee of DESA)
 2. Mr. Syed Enamul Haque, FCA
 3. Lt. Col. Mohammad Haris (Retd.)
 4. Mr. K.K. Altaf Hossain
 5. Mr. Giasuddin Mollah
75. Subject to the provision below the qualification from time to time of a Director shall be the holding of shares to the nominal value of Tk. 500/00 (Taka five hundred) in the Company provided that a holder of shares of not has less than Tk. 500/00 (Taka five hundred) may nominate a person or persons to be his representative Directors and that the person or persons so nominated need not himself or themselves hold qualification shares.
76. The remuneration of the Directors including the Chairman shall be set by the Board and information on the remuneration shall be included in the Annual Report. If any Director being willing is called upon to perform any extra services for any purposes of the company, or to give any special attention to the business of the company, he/she may be paid such remuneration for those services as may be determined by the Board.*
78. Subject to the provisions of the Act., no Director shall be disqualified by his office from contracting with Company, either as a vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that he declare and it shall be the duty of every Director who shall be so interested or who shall be in any way, whether directly or indirectly interested in proposed contract with the company to declare the nature of his interest at the meeting of the Directors at which the question of entering into the contract or arrangement in first taken into consideration, or if he was not at date of the meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested and in a case where a Director made at the first meeting of the Directors held after he became so interested Provided that no Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote shall not be counted but this prohibition as to voting shall not apply to any contract or dealing with a corporation wherever incorporated or registered of which the Directors of this Company or any of them may be Directors of members or employers. A general notice in writing given to the Directors by a Director to the effect that he is a member or employed of any specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with such company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
79. A Director who is about to leave or is absent from Bangladesh for a period not less than three months may appoint any person to be an alternative Director during his absence from Bangladesh and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director is a member of the Executive Committee as referred o in Article 102 hereof, to notice of meetings of the Executive Committee and to attend and vote at any meetings of Directors and meetings of the Executive Committee but he shall not require any qualification and he shall ipso facto vacate office as and when his appointer returns to Bangladesh or vacates offices as a Director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.

POWER AND DUTIES OF DIRECTORS

80. The business of the company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Companies Act, 1994 or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions, of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
81. The Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future).
82. The Directors shall duly comply with provisions of the Companies Act, 1994 or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the company or created by it, and to keeping a register of the Directors, and to sending to the registrar and annual list of Members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or conversion of shares into stock, and copies of special resolutions and copy of the Register of Directors and notifications of any changes therein.
83. The Directors shall cause minutes to be made in books provided for the purpose.
- (a) of all appointments of officers made by the Directors;
 - (b) of all names of the Directors present at each meeting of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the company, and the Directors;

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

DISQUALIFICATION OF DIRECTORS

84. The office of Director shall be vacated if the Director:-
- (a) is found to be of unsound mind by a court of competent jurisdiction; or
 - (b) is adjudged insolvent; or
 - (c) fails to pay call made on him in respect of shares held by him within six months from the date of such calls; or
 - (d) without the sanction of the company in General Meeting accepts or holds any office of profit under the Company other than that of a Managing Director or Manager or a legal or Technical Adviser; or
 - (e) absents himself from three consecutive meeting of the Directors, or for a continuous period of three months, whichever is longer, without leave of absence from the Board of Directors; or
 - (f) by notice in writing to the Company resigns his office, or is removed
 - (g) if a Director representing a shareholder is removed for any reason whatsoever by that shareholder

ROTATION OF DIRECTORS

85. At the first Ordinary Meeting of the Company, the whole of the Directors shall retire from office, and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
86. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
87. A retiring Director shall be eligible for re-election.

88. The Company at the General Meeting at which a Director retires in manner aforesaid may fill up vacated office by electing a person there to.
89. If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up the meeting shall stand adjourned till the same day in the next week at the same time and place, and, if at the adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors or such of them as have not had their places filled up shall be deemed to have been re-elected at the adjourned meeting.
90. Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so chosen shall be subjected to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
91. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his seat; the person so appointed shall be subject to retirement at same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

MANAGING DIRECTOR

92. Subject to the supervision of the day to business and affairs of the company shall be managed by the Managing Director and with the approval of the Board, the Managing Director may exercises all such powers and do all such acts and things as may be exercised or done by the Board and the Directors may form time to time entrust to and confer upon the Managing Director such of the powers for such time and to be exercised for such objects and purposes and upon such terms and condition and with such restrictions as they expedient and they may confer such powers of the Directors in that behalf and may form time to time revoke, withdraw, alter or vary all or any of such powers.
93. ⁴Deleted*

PROCEEDINGS OF DIRECTORS

94. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting, as they fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall not have a second or casting vote. A Director may, and Secretary on the requisition of Director shall, at any time, summon a meeting of Directors.
95. A meeting of the Directors shall be called by not less than three days notice (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) given in the manner provided in these regulations, and setting out the specific nature of the business to be transacted, to all Directors and alternate Directors of the Company. Provided that a meeting of the Directors notwithstanding that it has been called by a shorter notice than three days shall be deemed to have been duly called if it is so agreed by all the Directors.
96. The quorum necessary for transaction of the business of the Directors may be fixed by the Company in general meeting and unless and until so fixed shall be majority.*
97. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors to that number, or of summoning a General Meeting of the Company but for other purpose.
98. Subject to the provisions of Article 60 the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their member to be Chairman of the meeting.
- 99 (i) The Directors may delegate any of their powers to an executive committee which shall consist either of three members of their body or of two members of their body and any such other person as they think fit. Any Director of the Company who is from time to time a member of the Executive Committee shall in addition to the right conferred upon him under Article 80 to appoint any person to be an alternate Director, have the further right to nominate any person (whether or not a Director of

⁴ Amended as per "Special Resolution" adopted in the 11th AGM of the Shareholders dated 19/02/2008.

the Company) as his substitute to attend and vote at any meeting of the Executive Committee which he is prevented from attending due to illness or any other unavoidable cause; provided that the nomination of a substitute here under shall not relieve the director from his obligations and responsibilities as a Director and member of the Executive Committee. The Committee so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

- 99 (ii) ⁵The Board shall appoint committees on audit, recruitment and promotion and procurement review. The audit committee shall be headed by an independent Director of the Board.
100. The meetings and proceedings of any such Executive Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.
101. All acts done by any meeting of the Directors, or of An Executive Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
102. Any Director not present at a meeting shall receive a copy of the minutes of such meeting.
103. A resolution in writing, signed by all the Directors for the time being, shall be as valid and effectual as if had been passed at a meeting of the Directors. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors.

DIVIDENDS AND RESERVE

104. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.
105. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
106. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits.
107. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance if calls shall, while carrying interest be treated for the purposes of this Article as paid on the share.
108. The Director may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable or meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
109. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend payable on the share.
110. Notice of any dividend that may have been declared shall be given in the manner hereinafter mentioned to the persons entitled to share therein.
111. No dividend shall bear interest against the Company.

ACCOUNTS

112. The Directors shall cause to be kept proper books of account with respect to :-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Company;

⁵ Amended as per "Special Resolution" adopted in the 11th AGM of the Shareholders dated 19/02/2008.

- (c) the assents and liabilities of the Company.
113. The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.
114. The Directors shall from time to time determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.
115. The Directors shall as required by Sections 183 and 184 of the Companies Act, 1994, cause to be prepared and to be laid before the Company in General Meeting at some date not later than eighteen months after the incorporation of the Company and subsequently at least once in every calendar year such profit and loss accounts, income and expenditure accounts, balance sheets, and reports as are referred to in those Sections.
116. The profit and loss account shall in addition to matters referred to in Sub-section (3) of section 185 of the Companies Act, 1994, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
117. A balance sheet shall be made out in every calendar year and laid before the Company in General Meeting made up to a date not more than nine months before such meeting. The balance sheet shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount (if any) which they propose to carry to a reserve fund.
118. A copy of the balance sheet and report shall, twenty-one days previously to the meeting, be sent to the persons entitled to receive notices of General Meeting in the manner in which notices are to be given hereunder.
119. The Directors shall in all respects comply with provisions of Section 181 and 191 of the Companies Act, 1994, or any statutory modification thereof for the time being in force.

AUDIT

120. Auditors shall be appointed and their duties regulated in accordance with Sections 210 to 213 of Companies Act, 1994, or any statutory modification thereof for the time being in force.

NOTICES

121. (1) A notice may be given by the Company to any Member of Directors either personally or by sending it by registered posts to him to his registered address or (if he has no registered address in Bangladesh to the address, if any, within Bangladesh supplied by him to the Company for the giving of notices to him.
- (2) Where a notice is sent by registered post, service of the notice shall be deemed to be effected by properly addressing, prepaying, registering and posting a registered letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
122. If a member of Director has no registered address in Bangladesh and has not supplied to the Company an address within Bangladesh for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.
123. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
124. Notice of every General Meeting shall be given in the same manner herein before authorized to every Member and every Director of the Company except those Members and Director and Directors who

(having no registered address within Bangladesh have not supplied to the company and address within Bangladesh for the giving of notices to them.

THE SEAL

125. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least one Director and of the Secretary or such other person as the Directors may appoint for the purpose; and such Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

WINDING-UP

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

INDEMNITY

127. Every Director, Manager, Agent, Auditor, Secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 396 of the Companies ACT. 1994, in which relief is granted to him by the Court.

We, the undersigned several persons, whose names and addresses are subscribed are desirous of being formed in to a Company in pursuance of this Article of Memorandum and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Address and descriptions of subscribers	Number of shares taken by each Subscriber	Signature of Subscribers
1. Mr. K.A.S.M.A. Rahim Chairman, DESA Bungalow No. 1, Dhanmondi Old Power House, Paribag, Dhaka-1205 (Representing Shares of DESA)	49,994 (Forty Nine thousand Ninety Nine hundred Ninety four)	
2. Mr. Syed Enamul Hoque, FCA Member (Finance), DESA Apartment No. B-1, Plot No. 7, Road No. 6 Dhanmondi R/A, Dhaka-1205.	1 (One)	
3. Lt. Col. Mohammad Haris (Retd.) Member, Administration, DESA, House No. 5, Road No. 7 Sector-4, Uttara Model Town, Dhaka.	1 (One)	
4. Mr. K.K. Altaf Hossain, Member (Engineering & Commercial) DESA, (Acting) Building No. 1 (2 nd Floor) WAPDA Officers Quarters, 20, Paribag, Dhaka.	1 (One)	
5. Mr. Md. Giasuddin Mollah, General Manager, Consumer Services (South) House No. 22, Road No. 14 (New), 25 (Old), Dhanmondi Residential Area, Dhaka-1205.	1 (One)	
6. Mr. Masur-ur-Rahman Project Director, GDPDP, DESA, 82, North Dhanmondi, Basiruddin road, Kalabagan, Dhaka	1 (One)	
7. Mr. Kazi Zahurul Azam General Manager Consumer Services (North), DESA 56, Central Road, Opposite Ideal College Dhanmondi, Residential Area, Dhaka-1205	1 (One)	
Total shares =	50,000 (Fifty Thousand)	

Witness to the above signtatories:

ABDULLAH-AL-MAMUN

Barrister –At-Law

Admiralty Chamber

53, D.I.T. Extention Road (1st Floor)

Naya Paltan, Motijheel, Dhaka-1000

This the 28th day of October, 1996