

**THE COMPANIES ACT 1994**  
**(A PRIVATE COMPANY LIMITED BY SHARES)**  
**Articles of Association**  
**of**  
**NorthWester Solution LTD.**

**PRELIMINARY**

1. The regulations contained in **Schedule I** of the **Companies Act, 1994** shall apply to the Company so far as they are applicable to a private limited company and only to the extent that they are not negated, modified or superseded by these Articles or by any other Articles that may from time to time be framed or adopted by the Company.
2. In these Articles, unless the context otherwise requires:
  - (a) “**Act**” means the *Companies Act, 1994* (Act No. XVIII of 1994) and any statutory modification or re-enactment thereof for the time being in force.
  - (b) “**Company**” means **NorthWester Solution Ltd.**
  - (c) “**Office**” means the registered office of the Company for the time being.
  - (d) “**Year**” means the English calendar year as followed by the Company.
  - (e) “**Month**” means a calendar month according to the English calendar year.
  - (f) “**Directors**” means the directors of the Company for the time being.
  - (g) “**Board**” or “**Board of Directors**” means the board of directors of the Company for the time being.
  - (h) “**In writing**” means written, printed, type-written or partly one and partly the other, and includes any means of representing words in a visible form **and includes electronic records and electronic communications to the extent permitted by applicable law.**
  - (i) **Words importing the singular include the plural and vice versa; words importing one gender include all genders.**

(j) “**Member**” means a person whose name is entered in the **Register of Members** as the holder of shares in the Company.

(k) “**Register of Members**” means the register maintained by the Company in accordance with the Act and applicable rules.

(l) “**Electronic means**” includes video or audio conferencing and any system of electronic communication permitted by applicable law for the giving of notices, holding of meetings, passing of resolutions or keeping of records.

## **PRIVATE COMPANY**

3. The Company is a Private Limited Company within the meaning of Section 2(1)(q) of the Companies Act, 1994, and accordingly the following shall apply:
  - a. No invitation shall be issued to the public to subscribe for any share or debenture of the Company;
  - b. The number of members of the Company (exclusive of persons in the employment of the Company) shall be limited to fifty (50); and
  - c. The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter provided.

## **SHARE CAPITAL**

4. The Authorized Share Capital of the Company is Tk. 5,00,000/- (Taka Five Lakh), divided into 5,000 (Five Thousand) Ordinary Shares of Tk. 100/- (Taka One Hundred) each, with the power to increase or reduce the capital, and to alter the value, rights, or conditions of its shares in accordance with the provisions of the Companies Act, 1994.
5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may allot, issue, or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as they may deem fit.

## COMMENCEMENT OF BUSINESS

6. The business of the Company shall commence **from the date of its incorporation** and the Company may thereafter undertake all such business activities as are authorized under its Memorandum of Association and these Articles.

## SHARE CERTIFICATE

7. **Issue of Share Certificate:**  
The Company shall issue a **certificate of title to shares** to every member in respect of the shares held by them. Duplicate certificates may be issued whenever necessary under the **common seal of the Company** and shall be signed by the **Chairman** and **Managing Director** of the Company.
8. **Replacement of Share Certificate:**  
If any share certificate is **defaced, worn out, destroyed, or lost**, it may be **re-issued** upon production of satisfactory evidence and the giving of such **indemnity** (if any) as the Directors may require. In cases of defacement or wear, the old certificate must be delivered to the Company. The Directors may also require payment of a **fee not exceeding Tk. 5.00** for the issuance of a duplicate certificate.

## LIEN

9. The Company shall have a **paramount lien** on every share (not being a fully paid-up share) for all moneys called or payable at a fixed time in respect of that share. Such lien shall **extend to all dividends payable** on the shares. The Directors may enforce this lien in such manner as they deem fit in accordance with the Companies Act, 1994.

## TRANSFER AND TRANSMISSION OF SHARES

### 10. Transfer of Shares:

No transfer of any share shall be made or registered **without the prior approval of the Board of Directors**, who may, at their discretion, refuse to approve any transfer **without assigning any reason**. The Board shall also refuse any transfer that contravenes **Clause 3(b)** of these Articles (restriction on number of members). No share shall be transferred to an outsider **as long as any existing member is willing to purchase the same at a fair value**, to be determined by the Directors in a duly convened Board meeting.

### 11. Share Certificate:

The **certificate of shares** shall accompany the **Instrument of Transfer** for any transfer previously approved by the Board of Directors.

### 12. Transmission on Death:

In the event of the death of a member:

- Where the deceased was a joint holder, the **surviving joint holder** shall be recognized by the Company as the only person entitled to the shares.
- Where the deceased was a sole holder, the **legal personal representative** of the deceased shall be recognized as the only person entitled to the shares.

This provision **does not release** the estate of a deceased sole or joint holder from any liability in respect of the said shares.

## BORROWING POWER

13. The Managing Director may from time to time with the approval of the Board of MD may borrow from any source either from any commercial or schedule banks, or financing institutions or firms any sum of money required for the purpose of the company and secure the payment or repayment of such money so borrowed in such manner and upon such terms and conditions in all respects duly approved by the Board of Directors deemed fit in particular by hypothecation or charge on all or any part of the property of the company (both present and future) including its uncalled capital for the time being.

## **GENERAL MEETING**

14. The general meeting of the company shall be held within eighteen months from the date of incorporation of the company and thereafter once in every calendar year (not being more than fifteen months after holding of the last preceding general meeting) at such time and place as may be decided by the Directors of the company. The above mentioned general meeting shall be called "ORDINARY GENERAL MEETING" and all other general meeting of the company shall be called "EXTRA-ORDINARY GENERAL MEETING".
15. The Directors may at any time call an extra-ordinary general meeting and an extra-ordinary general meeting may also be called on requisition made by the shareholders in accordance with the provisions of section 84 of the companies Act 1994.

## **APPOINTMENT AND REMOVAL OF A DIRECTOR**

16. The company may appoint or remove a Director from the company in its Annual General Meeting.

## **PROCEEDING OF GENERAL MEETING**

17. Subject to the provision of section 87(2) of the Companies Act, relating to special resolutions at least fourteen days notice specifying the place, the day and the hour of the general meeting and in case of special business, the general nature of such business, shall be given to the members in such manner as may be prescribed by the company in a general meeting, but accidental omission to give such notice, to or non-receipt of such notice by any member shall not invalidate the proceedings of the general meeting. A general meeting may, with the consent in writing of all the member be convened by a shorter notice and in any manner they think suitable.
18. No business shall be transacted at any general meeting unless the quorum of members is present at the time when the meeting proceeds to transact business. **TWO** members personally present shall form the quorum of any general meeting.

## VOTE OF MEMBERS

19. No member shall be entitled to vote unless all installments or calls or other sum or sums presently payable by him, in respect of his holding of shares in the company has been paid.

## DIRECTORS

20. Until otherwise determined in the General Meeting, the number of Directors of **NorthWester Solution Ltd.** shall not be less than **two (2)** and not more than **ten (10)**.

21. The following persons shall be the first Directors of the Company:

1. **Md Fahad Hasan Mahi**
2. **Joynove Binte Mim**
3. **Nafisa Tasnim**
4. **Rupayan Barua**
5. **Saila Mustari**

22. The qualification of a Director shall be the holding of **1,000 (one thousand) ordinary shares of Tk. 100/- each** in the share capital of the Company in his/her own name and not jointly with any other person.

23. The remuneration of a Director shall not exceed **Tk. 500/- (five hundred taka)** for each meeting of the Board of Directors attended, together with reimbursement of such traveling or other expenses as may be reasonably incurred for attending the meeting.

24. If any Director is called upon to perform any extra service, or to make any special exertion for the Company, such Director may be remunerated either by a fixed sum or by a percentage of the profits of the Company, as may be determined by the Company in a General Meeting.

25. A Director shall vacate his/her office in the event of:

- a) Failing to obtain or maintain the required qualifying shares.
- b) Being adjudged bankrupt, insolvent, or declared to be of unsound mind.

- c) Resigning from office by giving written notice to the Company.
- d) Acting in contravention of **Section 86(f) of the Companies Act, 1994.**

## **QUORUM**

- 26. Until otherwise determined by the Company in general meeting **2 (TWO)** Directors present in person shall form the quorum of board meeting.

## **POWER OF DIRECTORS**

- 27. The Management and control of the business of the company shall be vested in the Board of Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred on them may exercise all such powers and do all such acts and things as may be exercised or done by the company and are not hereby or by the act expressly directed or required to be exercised or done the company in general meeting, but subject nevertheless to the provisions of the act and of these presents and to any By-law from time to time made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- 28. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers that is to say, power:-
  - 1. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
  - 2. To purchase or otherwise acquire for the Company any property, rights or privileges that the Company is authorized to acquire at such price and generally on such terms and conditions, as they think fit.
  - 3. To pay for any property, rights, and privileges acquired by the company in cash or in shares of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon.
  - 4. To secure the fulfillment of any contract or engagements entered into by the Company by mortgage or charge on all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit.

5. To accept from any member, on such terms and conditions as shall be agreed but subject to the provisions of the act, as surrender of his share or any part thereof.
6. To deal with any of the moneys of the Company not immediately required for the company's purpose in or upon such investments or securities (not being shares in this company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
7. To provide for the welfare of the employees or company and their wives and dependents and to award bonus or other payments for the benefits of such persons as may appears to the Directors just proper and to set aside a portion of the profit of the company to form a fund to build or contribute to the building of houses and subscribing to provident fund and other funds and establishment of schools, recreation centers and hospitals which will, the opinion of the Directors, tend to increase the repute of the company among its employees and the public.

## **MANAGING DIRECTOR**

29. **Md Fahad Hasan Mahi** shall be the first Managing Director of the company for a period of **5 (Five)** years from the date of incorporation. His remuneration shall be fixed by the general meeting.
30. Subject the control and supervision of the Board of Directors, the Managing Director shall exercise the following powers:-
  1. Control over the management of the business of the company with full power to do all acts, matters and things deemed necessary, proper and expedient for carrying on the normal day to day business of the Company.
  2. To make and sign all contracts to the business of the Company including contracts for sales and purchases and contracts for leases of property.
  3. To have the engagement and dismissal of managers, other officers, assistants, clerks, agents and special services and to determine their authorities and duties and to fix their authorities and to fix their remuneration's.
  4. Full power to draw, sign, accept, endorse and negotiate, on behalf of the company, all bills of exchange, promissory notes, cheques, government papers and securities and all other instruments as shall



necessary, proper and expedient for carrying on the business of the company.

5. To sign all receipt for money paid to the company and all vouchers of payment made by the company and such signature shall be an effectual discharge for the money's therein stated to have been received or paid.
6. All powers, authority, and discretion of the Board of Directors of the Company, except those powers which are expressly reserved by the Companies Act 1994 or by these Articles to be exercised collectively by the Board or by the shareholders in a General Meeting, may be exercised by the Managing Director **subject to the supervision, control, and approval of the Board of Directors.**

## **BANK ACCOUNT**

32. The company shall open Bank Account(s) with any schedule Bank in Bangladesh and abroad and shall be operated the same by the **Signature of the Managing Director** or as per decision by the Board of Directors of the company.

## **COMMON SEAL**

33. The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors in the presence of at least two Directors who shall sign such instrument to which the seal of the Company is so affixed in their presence.

## **ACCOUNTS**

34. The Directors shall cause to be kept proper books of account with respect to:-
  - a. All sums received and spent by the Company.
  - b. All sales and purchases of goods and services by the Company.
  - c. The assets and liabilities of Company.
35. The books of account shall be kept at the registered office of the Company or at such place as the Directors shall think suitable and shall be open to inspection by the Directors during business hours.

## **AUDIT**

36. Once at least every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors appointed for the purpose and the provision of section 210 to 213 of the companies Act 1994.
37. The company in general meeting shall fix the remuneration of the auditors except that they fix the remuneration of any auditor appointed by the Board of Directors.

## **INDEMNITY**

38. The Managing Director and Directors, Officer, Servant shall be indemnity by the Company for all losses and expenditure incurred by him or them respectively in or about the discharge of their duty except their willful Act, neglect or default and shall be the duty of the directors to pay out of the fund of the company in cash all losses and expenses which the Managing Director or any other directors, officers or servants may in any way incur in the discharge of his or their duties and the amount for which indemnity is provided shall immediately attach a lien on the property of the company and have priority over all claims.

## **ARBITRATION**

39. If and whenever any difference shall raise between the Company and any of the members of their representative touching the construction of any of the Article herein contained or any Act. matter or thing mad, done or omitted in regard to the rights and liabilities arising hereunder or arising out of the regulation existing between the parties by reasons of these presents or of the statutes or any of them, such difference shall be forthwith referred to two Arbitrators, one to be appointed by each party and difference to an Umpire to be chosen by the Arbitrators before entering on the consideration in accordance with the provisions of the Arbitration Act, 2001.

## **WINDING UP**

40. It the company shall be wound up, the surplus assets shall (subject to any rights attached to special class of shares forming part of the share capital for the time being of the company) be applied first in the payment of the capital paid up on the ordinary shares and the excess (if any) shall be distributed

among the members holding ordinary share in proportion of the member of ordinary shares held by them respectively at the commencement of the winding up.

## **MISCELLANEOUS**

- 41.** All intellectual property, including software, code, designs, and related creations developed by the Company or by employees/consultants for the Company, shall be the exclusive property of the Company. Employees or or consultants shall assign all rights to the Company and cooperate in securing IP rights.
- 42.** Directors, officers, employees, and consultants shall maintain the confidentiality of all Company information, including business plans, technical information, client data, and proprietary processes. Disclosure is permitted only with prior written approval of the Board or as required by law.
- 43.** The Company may develop, license, sell, or otherwise provide software, web applications, mobile apps, or other digital services and products. The Company shall have the authority to enter into agreements related to digital services, software development, cloud services, and technology partnerships.
- 44.** The Company may conduct Board or General Meetings using electronic means (video/audio conferencing) as permitted under applicable law, and resolutions passed electronically shall have full legal effect.
- 45.** The Company shall comply with all applicable laws regarding data protection, privacy, and cybersecurity in Bangladesh or in any jurisdiction where it operates.