

THE COMPANIES ACT 1994
(ACT. XVIII OF 1994)

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BANGLADESH SHOE INDUSTRIES ~~LIMITED.~~



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4044/07

Certificate of Incorporation

No. C-66552(4044)/07

I hereby certify that Bengal Shoe Industries Limited

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

Given under my hand at Dhaka
this Sixteenth day of April
Two thousand Seven.



Registrar of Joint Stock Companies & Firms
Bangladesh.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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বিশ টাকা

বা ২৮০৬৯৪৪

অনুমোদিত মূলধন

ইস্কা নং- ১৫৬৫১

রেজিস্টার অব জয়েন্ট ষ্টক

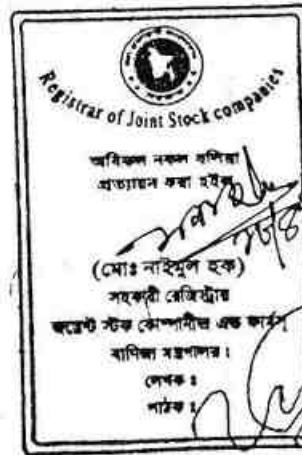
কোম্পানীজ ও ফার্মস্ বাংলাদেশ

ঢাকা এর পরিদপ্তর।

গ্রহণের তাং- 15 APR 2007

ডায়েরী নং- ২২২৫

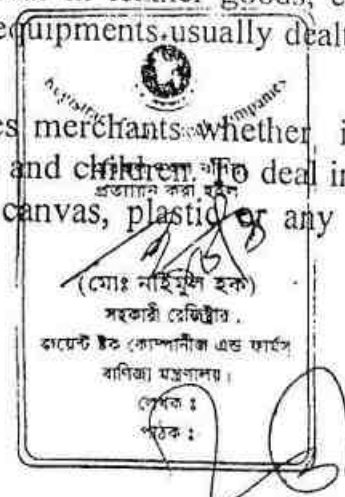
Bengal Shoe Industries Limited
বঙ্গ
শুইং ইন্ডাস্ট্রিজ লিমিটেড



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

MEMORANDUM OF ASSOCIATION
OF
BENGAL SHOE INDUSTRIES LIMITED.

- I. The name of the Company is **Bengal Shoe Industries Limited.**
- II. The registered office of the Company shall be situated in Bangladesh.
- III. The objects for which the company is established are all or any of the following, and all the objects will be implemented after obtaining necessary permission from the Government /concerned authority /competent authority before commencement of the business:
 1. To carry on all or any of the business as importers, exporters, stockists, manufacturers, dealers, in all or any of animals hides and skins, bones, leather goods, synthetic and all chemicals, dyes, machineries, spare parts and accessories related to such business and industry.
 2. To carry on in Bangladesh or in any part of the world any of the business of the manufacturing, producing importing exporting, buying, selling, acquiring, distributing and dealing in leather goods.
 3. To set up 100% export oriented Shoe industry for manufacturing and production of various types of shoe, shoe components, bag, suitcase and various types of leather goods and for that purpose the Company will procure machinery locally or by importing the same and for marketing the produced items in international market.
 4. To act as tanners of all kinds of leather and to deal in such goods as may be conducive to tanning business.
 5. To avail technical skill and if necessary, Foreign, technical assistance as well as foreign technical collaboration and capital investment as and when collaboration and investment is approved by competent authority.
 6. To keep, purchase, sell, manufacture and deal in leather goods, canvas goods, plastic goods, rubber goods or other equipments usually dealt with in similar or allied components.
 7. To carry on the business of boots and shoes merchants whether in the whole sale or in retail, both for men, women and children. To deal in foot ware of all kinds whether leather, rubber, canvas, plastic or any other materials.

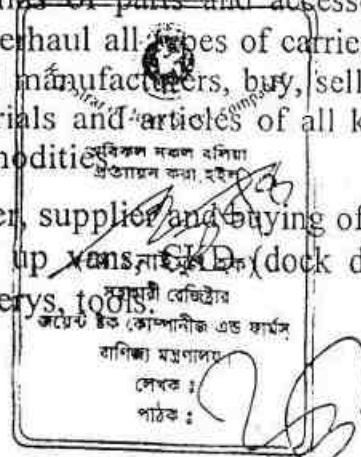


8. To establish and run factory or established for manufacturing leather footwear, leather goods, footwear.
9. To import and export tanned leather, footwear or its component parts or other minerals or products whether raw or manufactured in which the company should deem expedient to deal in.
10. To manufacture footwear of all kinds, to act as leather dressers, tanners, dealers in hides and skins, rubbers and other materials thereof.
11. To establish cotton, textile & jute mills to deal in all sorts of Cotton yarn and textile jute.
12. To setup & established tannery industries for produce finished, crust leather, wet-blue split leather and leather related products.
13. To set up industry/industries with or without joint collaboration for manufacturing all kinds of synthetic leather like dry process PU, PVC, casting, Two-Tone PU/PVC, and wet process PU, and to buy, sell, export and import. And to carry on the business of Manufacturing all kinds of Synthetic Leather for Followings :
 - (a) Export oriented Jackets Hand Gloves garments industries.
 - (b) Luggage industries.
 - (c) Footwear, Shoes industries and
14. To buy or sell electrical, mechanical, civil engineering, casting, moulding, manufacturing electrical equipment and to export or import various types of shoes, shoe components and leather goods.
15. To produce, buy, sell & with all types of leather goods, light & heavy chemicals, soap, oil, cosmetics, ink, paint, nylon, plastic, raw materials of rubber goods.
16. To act as regular merchant, agent, secretary of Managing Agent on behalf of any foreign company.
17. To buy or sell electrical, mechanical, civil engineering, casting, moulding, manufacturing electrical equipment and to export or import various types of shoes, shoe components and leather goods.
18. To make and enter into a contract with any foreign participant i.e. person or company on joint venture basis for manufacturing of all sorts of various types of shoe, shoe components, bag, suitcase and various types of leather goods and for that purpose the Company will procure machinery locally or by importing the same and for marketing the produced items in international market.
19. To carry on the business of Real Estate, Land Development & constructions.
20. To carry business of real estate being builders, constructors, buying, developing & selling land, consultants, engineering, technical building,

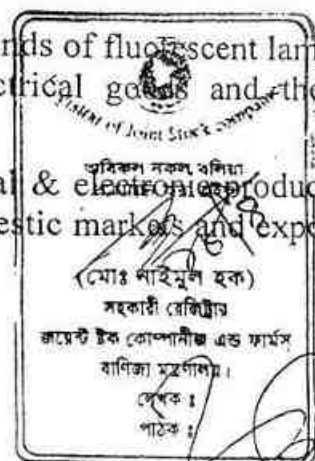


terracing, building apartments and flats as constructors and developers for selling, leasing or renting out at home and abroad.

21. To carry on the business of being middleman regarding sales and purchase of land and building.
22. To build, take on lease, purchase acquire in any manner whatsoever any houses, buildings, apartments, flats, rooms, huts or other accommodation for residential, dwelling, business and all other purpose connected therewith and to let or dispose of the same on installment basis, rent, purchase basis or by outright sale whether by private treaty or by auction or in any other mode of disposition all or any integral part thereof.
23. To provide lands with buildings, apartments, houses, Plot, flats, rooms or other accommodation constructed or to be constructed by the company for associations, Societies, or members thereof and others and for and on their behalf to secure loans from Government, Corporations, Bank and other institutions and other sources and to do all things, deeds and acts that may be necessary and incidental to build and construct such building apartments, houses, flats, rooms huts and other accommodation on terms and conditions that may be agreed upon by and between the parties.
24. To carry on the business of town planner, surveyors, values, appraisers, decorators, furniture, merchants, dealers in cements, steel, iron, fuel, wood, coal, timber and other building work or/and other construction materials or requisites jobs for contractors, carriers, house agents, exporters and importers.
25. To act as architects, Builders, engineers, planners, economists and consultants for all types of infrastructure projects, industrial projects agricultural projects, rural development projects for clients in the private and government sector for undertaking design, planning, feasibility's, construction supervision or turnkey undertaking of such projects and general construction or construction.
26. To carry on the business and manufacture of cars, auto cars, micro bus, taxi, taxi cab, maxi, bus, mini-bus and all other allied parts of cars, auto cars, micro bus.
27. To Manufacture and assemble all types of cars, auto-cars, micro bus, taxi, taxi cab, maxi, motor cycles, buses, mini-buses, trucks etc. all types carriers of road and to manufacture all kinds of parts and accessories thereof and salvage, repair, renovate and overhaul all types of carriers of road and to carry on the business of general manufacturers, buy, sell and deal in parts, accessories, machinery, materials and articles of all kinds including import and export of all such commodities.
28. To carry on the business of exporter, importer, supplier and buying of car, micro bus, taxi, taxi cab, maxi, bus, pick up vans, (dock down position) vehicles, assembling, parts, machinerys, tools.



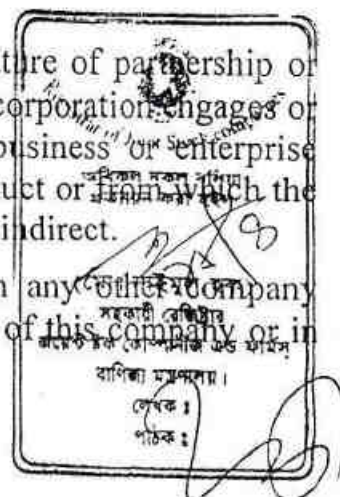
29. To carry on the business of manufacturers, hirers, repairers, cleaners and storers of car, micro bus, taxi, taxi cab, maxi, motor cycles, scooters, buses, trucks, taxies, motor vans and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam, gas, electricity, atomic or other powers of engines, chassis, bodies and other things used for in connection with the above mentioned things.
30. To do business as a Automobile Sales, Commission Agents and any kinds of commodity goods or services in Bangladesh.
31. To do business and imports of all kinds of cars and spare parts.
32. To carry on the business as manufacturer, importer and exporter of different kinds of Electrical & Electronic goods.
33. To carry on the business as manufacturers & Assemblers of Electronic & Electrical goods as household items, hotpot, household electric fan, household home electric motor, ceiling fan, exhaust fans, table fans, box fans, stand fans, ceiling moving fans, plug, main switch, cable, house hold appliances of all kinds and all other electrical & electronic goods both heavy and light as may be deemed benefit for the business of the company, including all soft electrical electronic and other scientific goods and materials.
34. To manufacture electric fans, electric motors, pumps, transformers, switch gears, electric lamps and their fittings and other electric equipment's and accessories and supply works, institution, maintenance of govt. autonomous bodies and all other public and private organization.
35. To carry on the business of design, developments of all types of Electronic accessories through own sources and with the assistance of other sources at home and abroad.
36. To carry on the business of Manufacturing, Assembling, Maintenance, Training, Supplier, Servicing, buying, selling and marketing in Bangladesh or abroad of all kinds of Color Television, Video equipment, VCD, DVD Refrigerator, Air-Conditioner, Washing Machine, Heaters, Computer, Automatic Voltage Stabilizer, Regulator, UPS / UPB, Security system, moving massage display, Telephone Answering Machine, facsimile machine, Telex machine, Photocopy machine and spare parts and component.
37. To carry on the business of manufacturing of all kinds of fluorescent lamp, tube light, bulb, ballast, starter and other electrical goods and their marketing through out the country.
38. To carry on all or any of the business of electrical & electronic products and their by products for consumption in the domestic markets and export to foreign countries.



39. To carry on the business of all sorts of computer business, computer equipment import, buy, sell, supply, assemble and to establish manufacturing unit of computer and communication equipment assembling or producing.
40. To carry on the business of all sorts of computer accessories, Peripherals, UPS, IPS, Stabilizers, Manufacturing, PC Assembling & Maintains, Export, Import, buy, sell, supply or producing.
41. To carry on the business of Export and Import of all Commercial permissible items, General Trading, Buying House, Clearing & Forwarding Agents, Freight Forwarding Agents, Dealers, Indentures, Brochure, Manufacturing, Contractor, General Supplier, Buying & selling Agent. Wholesale and Distributors Dealers, Shipping Agents, Carrying of all and every kind of General and special products, Goods, Substance & Materials.
42. To carry on business and to Act as Exporter, Importer, Traders, Merchants, Indentures, Marketing Agents, Commission Agents, Shipping Agent, Clearing and Forwarding Agents, Distributors, Stockiest and sales of any product or service of Bangladeshi Company or of any Foreign Company in Bangladesh or elsewhere.
43. To carry on the business as exports, importers, buyers, sellers and also to set up and establish a buying house in the country and to for exporting, importing various kinds of articles from the country and abroad.
44. To carry on all or any trade or business of buying and selling, importing and exporting of all types of leather bag, money bag, ladies and gents bag, file cover, office bag, leather belt, footwear inclusive of pairs of shoe for gents, ladies and children made of leather and any such of specialized leather products.
45. To produce, make, manufacture and carry on the business of all kinds of shoe, sandals, and such other produce made of leather, cotton, plastics, other synthetic material, chemicals, rubber, artificial rubber, wooden materials, metal bamboo materials, cloth/fabrics, linen and other fibrous, materials for Internal and external markets and to manufacture, import, produce, and deal in threads, fabrics and packing and other materials used in footwear industries.
46. To carry on the business as importers, exporters, stockists, indentors, distributors, agents, manufacturers, representatives and dealers of leather bag and shoe all kinds including sandals, leather goods of all kinds made of types of leather and or other materials.
47. To enter into any arrangements with any Government or authorities municipal corporation, local or other bodies, that may seem conducive to the company's object or any of them and to obtain from any such Government or authority any rights, privileges and concessions, which

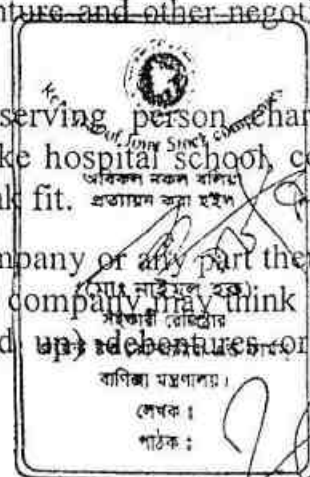
this company may think fit desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.

48. To set up a readymade garments factory for manufacturing male wears, female wears and children wears of various kinds, sizes and designs made of cotton yarn, nylon yarn polyester silk, artificial silk and other fibrous materials and also to buy, sell, import, export and otherwise deal in cotton yarn, silk, artificial silk, nylon or other fibrous materials and also the products and by products made thereof.
49. To carry on the business of manufacturers and dealers in waterproof materials and fabrics, nylons, dacron and terylene materials, American cloth, floor cloth and all kinds of imitation silks fabrics leathers and rubbers.
50. To carry on the business of manufacturing of acrylic, woollen yarn, silk, artificial silk, woollen fabrics, yarn of all cotton, and specification nylon, synthetic and other fibrous substances.
51. To establish fully export oriented factories for manufacturing and marketing of School bags, Shopping bags, travelling/ touring bags of all other descriptions for various purposes and the like things of any types, designs and various purposes and the like things of any types, designs and forms, so long they relate to packing materials, by using Synthetic, Polypropylene, Rexin, Jute, Cotton and to deal in the same in the international markets.
52. To acquire the undertake all or any part of the business and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on the business either in his or its own name or in the name of the company.
53. To amalgamate with or incorporate with any other company or companies having objects altogether or in part similar to those of this company and to again the interest of the company.
54. To Promote any company or companies for the purpose of acquiring all or any part of the property rights and liabilities of the company for any other purpose which may seem directly or indirectly calculated to benefit of the company.
55. To enter into partnership or arrangement in the nature of partnership or other arrangement of like nature with any person or corporation engaged or interested in the carrying on or conduct of any business or enterprise which this company is authorized to carry on or conduct or from which the company would or might derive any benefit directly or indirect.
56. To make or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or in



companies having objects not similar to this company for the purpose of investment or carrying on any business capable of benefit this company.

57. To enter into any arrangement with Government, Finance Corporation or Authorities Supreme, Municipal, Local or other bodies that may seem conducive the company objects or any of them and to obtain such authority and rights, privileges and concessions which the company may think fit and desirable obtain and to carry out exercise and comply with any arrangements, rights, privileges and concessions.
58. To advance money of the company to such persons and no such terms as may seem expedient and in particular to customers or other having dealings with the company and to guarantee the performance of contracts by the such persons.
59. To take financial assistance form and bank or other financial institutions and agencies.
60. To borrow or raise or secure the payment in such manner as the company shall think fit and in particular by the issue of debenture or debentures stock perpetual or otherwise charged upon all or any of the company property both present and future including its uncalled capital and to purchase redeem and pay of any such securities.
61. To take loan either in shape of Bangladesh money or in Foreign exchange or in kinds from any company corporation public bodies whether autonomous or semi autonomous, banks Government or Semi Government organization of all descriptions or private person on such terms and conditions as may deemed proper and convenient and be lawful manner.
62. To send out to foreign countries employees members of the company or others in order to train them up and to make them expert in the lie of the company business on any terms the company may think fit proper, subject to approval by concern authorities.
63. To pay all or any costs, charges, expenses (preliminary or incidental or incidental to the formation, registration, establishment and for purchasing machineries form in land or abroad or by any other way for the starting of the company.
64. To draw, make accept endorse, discount, execute and issue promissory notes, bills of exchange, bills of landing debenture and other negotiable r transferable instruments.
65. To pay subscriptions donations to any deserving person, charitable, benevolent, cultural or religious institutions like hospital school, college, madrasas, orphanages as the company may think fit.
66. To sell or dispose of the undertaking of the company or any part thereof in such manner and for such consideration as the company may think fit and in particular for shares (fully or partly paid up) debentures or other



securities of any other company having object altogether of in part similar to those of this company.

67. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of on turn into account or otherwise deal with all or any part of the company's property and rights of the company.
 68. To distribute all or any of the properties or profit (calculate after necessary expenditure and deductions pr reserve fund) of the company amongst members in specie.
 69. To give guarantee and/ or stand as surety for any sister concern and/or any other company, person and also to create mortgage and/ or charges on its own property as security thereof.
 70. To capitalize from time to time the whole or such portion or all or any profit or dividend payable to the shareholders as the company may think fit and proper.
 71. To do all or any of the things in any part of the world either as principal agent, trustee or otherwise either alone or in conjunction with other and by or through agents, sub- constructors, trustee or otherwise.
 72. To do all such other lawful things as may be considered to be incidental or conducive to the above objects or any of them.
- IV. The liability of the members is limited by share.
- V. The Authorized Share Capital of the company is Tk. 1,00,00,000/- (One Crore) only divided in to 1,00,000 (One Lac) ordinary shares of Tk. 100/- (One hundred) each with power to increase and reduce the Capital and to divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential qualified deferred or special right or privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary or modify or abrogate any such rights privileges and condition as may for the time being be provided by the Articles of the Company.



We, the several persons whose name, address, occupation, nationality as described below are desirous of being formed into a Private Limited Company in pursuance with this **Memorandum of Association** and we respectively agreed to subscribed/ take the number of shares in the capital of the Company as set opposite to our respective names:

Sl. No.	Name, Addresses, Occupation and Nationality of the Subscribers.	Number of Shares of the Subscribers	Signature of the Subscribers
01.	Shahadat Hossain Chowdhury S/O. Ali Haider Chowdhury 61/1, Tejkunipara, Dhaka. Age : 45 years TIN : 246-100-5030 Phone/Mob : Business, Bangladeshi.	13,000 (Thirteen thousand) Shares	<i>Shahadat Hossain Chowdhury</i>
02.	Tipu Sultan S/O. Ali Haider Chowdhury 61/1, Tejkunipara, Dhaka. Age : 43 years TIN : 246-100-5022 Phone/Mob : Business, Bangladeshi.	12,500 (Twelve thousand five hundred) Shares	<i>Tipu Sultan</i>
03.	Akbor Hossain Chowdhury S/O. Ali Haider Chowdhury 61/1, Tejkunipara, Dhaka. Age : 41 years TIN : 193-105-1660 Phone/Mob : Business, Bangladeshi.	12,500 (Twelve thousand five hundred) Shares	<i>Akbor Hossain Chowdhury</i>
04.	Chowdhury Sadman Sagib S/O. Mr. Akter Hossain Chowdhury House # 71, Flat # 1/B-2, Road # 8/A, Dhanmondi R/A, Dhaka. Age : years Phone/ Mob : Business, Bangladeshi.	6,000 (Six thousand) Shares	<i>Chowdhury Sadman Sagib</i>
04.	Chowdhury Arvid S/O. Mr. Akter Hossain Chowdhury House # 71, Flat # 1/B-2, Road # 8/A, Dhanmondi R/A, Dhaka. Age : years. Phone/ Mob : Business, Bangladeshi.	6,000 (Six thousand) Shares	<i>Arvid Chow.</i>
Total = 50,000 (Fifty thousand) Shares			

Dated the *10/11* day of *April* 2007.

Witness to the Signatures of the subscribers:



THE COMPANIES ACT, 1994
(ACT XVIII OF 1994)
(A PRIVATE COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
BENGAL SHOE INDUSTRIES LIMITED.

PRELIMINARY

1. The Regulations contained in the Schedule- 1 of the Companies Act, 1994 shall have as is hereby expressly modified or excluded, apply to this Company as are applicable to Private Limited Company.

INTERPRETATION

2. Unless there be something repugnant in the subject or context inconsistent therewith-

"Act" means the Companies Act, 1994.

"Company" means the "**Bengal Shoe Industries Limited.**"

"Special Resolution", "Extra-ordinary Resolution", have the meanings assigned thereto respectively by the Act.

"The Chairman" means the Chairman of the Company for the time being elected.

"The Director" means the Director of the company for the time being.

"Managing Director" means the Managing Director of the Company for the time being.

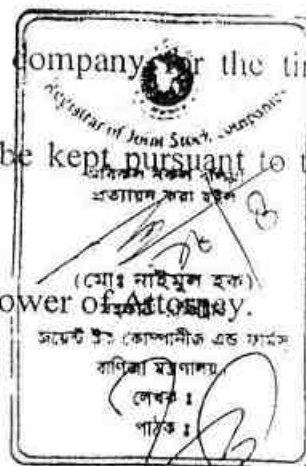
"Board" or "Board of Director" means the Board of Directors of the Company for the time being.

"The Office" means the Registered Office of the company for the time being.

"The Register" means the Register of Members to be kept pursuant to the Companies Act, 1994.

"Dividend" includes bonus.

"Proxy" includes Attorney duly constituted under a Power of Attorney.



"In Writing" means written or printed, partly written and partly printed and includes lithography, type printed and other means representing word in a visible form.

"Year" means the English Calendar Year as followed by the company.

"Month" means the calendar month according to the English Calendar year, Word incorporating the singular number includes the plural number and vice versa.

Word incorporating the masculine gender only includes the feminine gender.

PRIVATE COMPANY

3. The Company is a Private Limited Company within the meaning of Section 2 (1) under Clause (Q) of the Companies Act, 1994 and accordingly:
 - a) No invitation shall be issued to the public to subscribe for any shares and debenture of the Company.
 - b) The number of the members of the Company (exclusive of persons in employment of the Company) shall be limited to fifty provided that for the purpose of this provision where two or more persons hold one or more shares jointly in the Company they shall be treated as single member.
 - c) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing.

BUSINESS

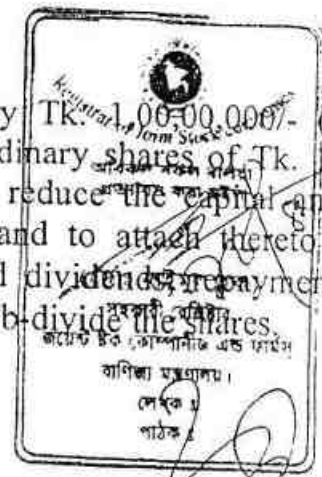
4. The Business of the Company shall include all or any of several objects as expressed in the **Memorandum of Association**.

COMMENCEMENT OF BUSINESS

5. The Company shall be entitled to commencement of business from the date of incorporation of the company.

SHARE CAPITAL

6. The Authorized Share Capital of the Company TK. 1,00,00,000/- (One Crore) only divided into 1,00,000 (One Lac) ordinary shares of Tk. 100/- (One hundred) each with power to increase or reduce the capital and to divide the share capital into different classes and to attach thereto any special right or privilege or condition as regard dividend or payment of capital, voting or otherwise or to consolidate or sub-divide the shares.



7. The shares shall be under the control of the Directors, who may allot for consideration other than cash or otherwise dispose of the same to such person in such manner or on such terms and conditions as the Directors think fit.

SHARE CERTIFICATE

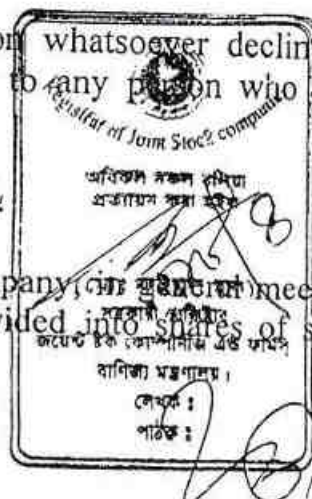
8. The Certificate of title to share and duplicate thereof whenever necessary shall be issued to the members under the common seal of the company and shall be signed jointly by the Managing Director and another Director of the Company.
9. If any share certificate is defaced, worn out, destroyed or lost, it may be re-issued on such evidence being produced and such indemnity (if any) being given as the Directors require and (in case of defacement or wearing out) on delivering of the old certificate and on payment of such sum not exceeding Tk. 5.00 as the Directors may from time to time determine.

TRANSFER AND TRANSMISSION OF SHARES

10. The Instrument of Transfer of any shares in the Company shall be executed both by the transferor and the 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.
11. With the approval of the Board of Directors any share may be transferred by a shareholder to his or her wife, husband, son, daughter, brother, sister, father, mother except as aforesaid no share be transferred to any person who is not a member of the Company so long as any member is willing to purchase the same at the fair value to be determined by the Board of Directors at their discretion. The procedure ascertaining whether any member is willing to purchase any share shall be determined by the Board of Directors at their discretion.
12. Every member desirous of transferring his/her shares shall at the first instance offer the same to the existing members of the Company.
13. The Directors may without assigning any reason whatsoever decline to register any transfer of share including transfer to any person who is a member of the Company.

ALTERATION OF CAPITAL

14. The Directors may, with the sanction of the Company in a general meeting increase the share capital by such sum to be divided into shares of such amount, as the resolution shall prescribe.



15. The Company may, by special resolution, reduce its shares capital in any manner and with, and subject to any incident authorized and consent required by law.

BORROWING POWERS

16. The Board of Directors may, from time to time, raise or borrow any sum or sums of money for the Company from any person, bank, firms, companies and particularly from any Director and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or giving or issuing any other security of the Company or by mortgage or by charge or by the perpetual or terminable and with or without a trust deed charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

GENERAL MEETING

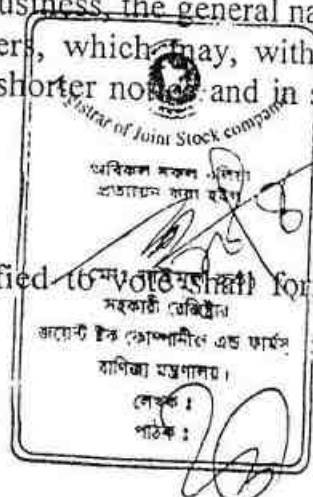
17. There shall be at least one ordinary general meeting to be called the Annual General Meeting every year. It should be held every calendar year as soon as practicable after the annual closing of account of the Company but not later than fifteen months from the date of the last Annual General Meeting of the Company. The first General Meeting shall be held within 18 months from the date of its incorporation. The above meeting shall be called General meeting and all the meeting of the members of the company shall be called Extra ordinary General Meeting and presided over by the Managing Director of the company and in his absence by any of the Directors of the Board as may be decided.

PROCEEDING AT GENERAL MEETING

18. Subject to the provisions of Section 87 (2) of the Companies Act, 1994 related to special resolutions at least fourteen days notice from the date of posting of the notice specifying the place the date and hour of the general meeting shall be given and in the case of special business, the general nature of such business shall be notified to the members, which may, with the written consent of all the members, be called by shorter notice and in such manner as the members think fit.

QUORUM

19. 3 (Three) members present in person and qualified to vote shall form a Quorum in any general meeting.



20. Whenever the Board of Directors think it necessary, it may call a General Meeting, whether ordinary or extra-ordinary at such time (subject to the provisions of Section 84 of the Act) and place as the Board thinks fit.

VOTE OF MEMBERS

21. On a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or attorney shall have one vote for every share held by him.
22. On a poll, votes may be given either personally or by attorney or by representative with a letter of authorization.

DIRECTORS

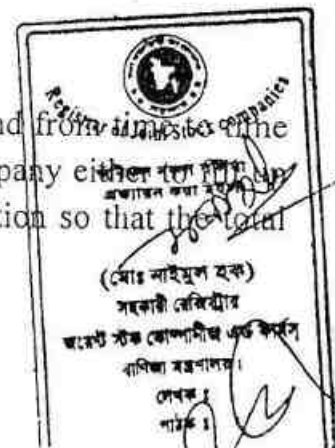
23. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than **2 (Two)** and not more than **20 (Twenty)**.
24. The following persons shall be the first and permanent Directors of the Company unless any one of them voluntarily resigns the said office or otherwise removed therefrom under the provisions of Section 108(1) of the Companies Act, 1994.

1. Shahadat Hossain Chowdhury
2. Tipu Sultan
3. Akbor Hossain Chowdhury

25. The qualification of a Director shall be holding in his/ her own name at least **12,500 (Twelve thousand five hundred)** shares of the nominal value of Tk. 12,50,000/- (**Twelve lac fifty thousand**) in the capital of the Company.
26. The **Quorum** necessary for the transaction of business by the Directors may be fixed from time to time and may be changed by the Directors and unless be fixed shall be **3 (Three)**.
27. Unless the Board of Director decides otherwise each Director shall receive by way of remuneration or honorarium a sum not exceeding Tk. 500.00 per meeting attended by him/her and such traveling and other allowances as may be decided by the Board of Directors from time to time.

POWER OF DIRECTORS

28. The Board of Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or an addition to the Board by co-option so that the total

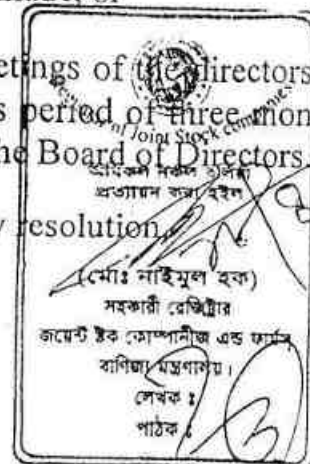


number of Directors shall not at any time exceed the maximum number of Directors fixed by the Company.

29. The management of the business of the Company shall be in the hands of the Board of Directors who may pay such expenses of any preliminary and incidental to the promotion, establishment and registration of the Company and do such acts as may be exercised and done by the Company as are not forbidden by the state or by this Articles required to be exercised or done by the Company in general meeting, subject nevertheless, to any regulation to be inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meetings, which shall be valid and effectual.
30. The Board of Directors shall provide for the safe custody the Company's Seal, every instrument to which the seal is affixed shall be signed by the Managing Director.
31. Each Director shall be responsible for proper discharge of the Company's business that may be entrusted to him/her by the Board.

DISQUALIFICATION OF DIRECTORS

32. In provision of Section 108 (1) and 94 (1) of the Companies Act, 1994, the office of the Directors shall be vacated if he/she.
- a) Fails to obtain within the time specified in provision of Section 97 (1) of the Companies Act, 1994 or any time thereafter ceases to hold the share qualification necessary for his/her appointment, or
 - b) He/ she is found to be a person of unsound mind by a court of competent jurisdiction, or
 - c) He/ she is adjudged insolvent, or
 - d) He/ she fails to pay calls made on him in respect or shares held by him within six months from the date of such calls being made, or
 - e) Absent himself /herself from three consecutive meetings of the directors or from all meetings of the Directors for a continuous period of three months whichever is longer without leave of absence from the Board of Directors
 - f) Removed from the Directorship by an extra-ordinary resolution

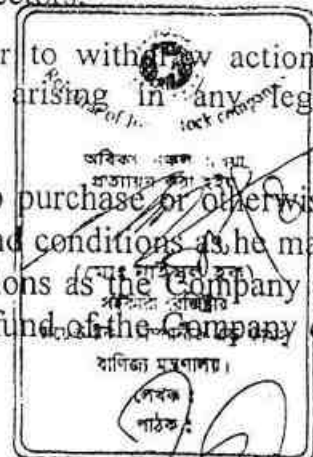


CHAIRMAN

33. Directors/ Members shall elect one of their Directors/ Members as Chairman of the Company. The Chairman shall preside over all General Meeting as well as Board of Directors Meeting.

MANAGING DIRECTOR

34. **Tipu Sultan** shall be the first **Managing Director** of the company and he shall hold the office for a period of **5 (Five) years** unless he voluntarily resigns or disqualified under Section 108(1) of the provision of the Companies Act, 1994.
35. Subject to the control and supervision of the Board of Directors the **Managing Director** shall exercise the following powers:
- a) The Managing Director will run the day- to- day affairs of the Company.
 - b) To generally manage all concerns and affairs of the Company to appoint and employ officers, agents, advisers, organizers, engineers, scientists, technicians, labors, servants, messengers, peons, guards and others for the purpose of the Company, to remove or dismiss them and to appoint others in their place and to pay or cause to pay such salaries, wages, commission, allowances or other remuneration as may be deemed fit and proper and in particular to sanction and spend the preliminary expenses of the Company.
 - c) To promote, demote, punish, sack, transfer or re-designate any employee.
 - d) To sign documents and cheques on behalf of the Company or to delegate the power to any Director, officer, person or attorney and subject to approval of the Board to give General Power of Attorney on behalf of the Company.
 - e) To borrow and raise any sum of money by loan or otherwise on mortgage or hypothecation on such securities and terms as he may deem fit and execute, sign, seal or deliver all necessary documents or do any act in this behalf.
 - f) To purchase, sell, left out, exchange, or otherwise dispose of absolutely or conditionally property and asset of the Company for the purpose of the Company subject to the approval of the Board of Directors.
 - g) To settle, compound, submit to arbitration and/ or to with draw actions, accounts, claims, demands whatsoever whether arising in any legal proceeding or not.
 - h) Subject to the approval of the Board of Directors to purchase or otherwise acquire at such prices and generally on such terms and conditions as he may deem fit any property, right, privileges and concessions as the Company is authorized to acquire and he may invest the reserve fund of the Company or



dispose of the same on behalf of the Company as he may deem fit and proper.

- i) To execute and to do, in the name of the Company, all such deeds and things as are necessary and welfare of the Company.
- j) To sign and to verify complaints, written statements, petitions, vakalatnamas authorizing legal practitioners to act on behalf of the Company in all courts (civil, criminal) within Bangladesh or abroad.

BANK ACCOUNT

36. The Company shall open Bank Account with any commercial Bank/Banks or Financial Institutes and shall be operated as per resolution of the Board of Directors.

ADVISOR

37. The Board of Directors may from time to time appoint any suitable and acceptable person(s) as Advisor of the Company and fix up his remuneration.

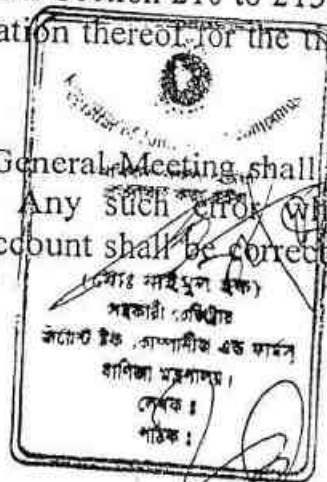
NOTICE

38. When a notice is sent by registered post, service of the notice shall be deemed to be effectual by properly addressing, prepaying and posting a letter containing the notice and unless contrary is proved to have effect at the time which the letter would deliver by post and Regulation no 113 to 117 of schedule shall apply.

ACCOUNTS AND AUDIT

39. The Directors shall cause to be kept proper books of accounts as provided in Section 181 of the Companies Act, 1994. An Auditor shall be appointed and his or her or their duties regulated in accordance with Section 210 to 213 of the Companies Act, 1994 or any statutory modification thereof for the time being in force.

Every account when audited and approved at the General Meeting shall be conclusive except so far regards to and error. Any such error when discovered within or before the audit of the next account shall be corrected forthwith.



ANNUAL RETURNS

40. The company shall comply with the provision of Section 36 of the Companies Act, 1994 as the making of annual returns.

DIVIDEND AND RESERVE

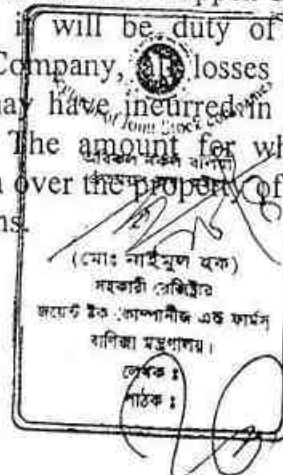
41. The Company in General Meeting may declare dividends but no dividend shall be credited as Paid Up on their respective shares or the members in the capital of the Company at the date to declaration of the dividend after creation of reserve as they think it.
42. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the company.
43. The Board of Directors shall have absolute discretion as to the employment of the reserves created out of the net profit of the company and in declaring fully paid Bonus Share out of profits.
44. The Board of Directors may from time to time pay to the members such interim dividends as appear to the directors to justified by the profits of the Company.

COMMON SEAL

45. The Company shall have a common seal and where the seal is affixed shall be countersigned by the Managing Director or any other Director, if so authorized by the Board, such seal and signature shall be conclusive evidence of the fact that the seal has been properly affixed.

INDEMNITY

46. Every Director, officer and servant of the Company shall be indemnified by the company for all losses and expenditure by him/her or them respectively in or about the discharge of his/her duties except when such happen from respective willful act, neglect or default and in it will be duty of the Directors to pay cash, out of the funds of the Company, all losses and expenses which any Director, officer or servant may have incurred in any way in the discharge of their respective duties. The amount for which indemnity so provided shall immediately attach lien over the property of the Company and shall have priority over all other claims.



SECRECY

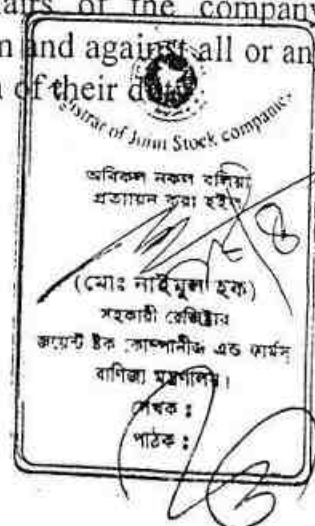
47. The Managing Director, Director, Advisor, Manager, Secretary, Auditors, Accountants, Officers, Agents or other person employed in the business of the company shall have to observe strict secrecy respecting all matters which may come to his knowledge in the discharge of the duties when required to do so by resolution of the company or by court of law or where the person connected is required to do so in order to comply with any provision of the law or in these presents.

ARBITRATION

48. If and whenever any difference shall arise 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 made, done or omitted in regard to the rights and liabilities arising hereunder or arising out of the regulation existing between the parties by reason of these presents or of the statutes or any of them, such difference shall forthwith be referred to two Arbitrators, one to be appointed by each party and a third arbitrator may be chosen by the two Arbitrators, if deemed necessary, before entering on the consideration in accordance with the provisions of the Arbitration Act, 2001.

WINDING UP

49. If the Company shall be wound up the surplus assets (subject to any rights attached any special classes of shares forming part of the capital for the time being) of the Company be applied first in the repayment of capital paid up on the ordinary shares and the excess (if any) shall be distributed among the members in proportion to the number of shares held by them respectively.
50. The Director, the Secretaries, the Auditors and other Officers or Servants for the time being in relation to any of the affairs of the company be indemnified out of the assets of the Company from and against all or any act done or omitted in or about the bonafied execution of their duties.

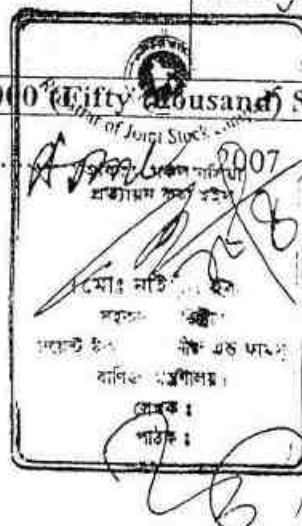


We, the several persons whose name, address, occupation, nationality as described below are desirous of being formed into a Private Limited Company in pursuance with this Articles of Association; and we respectively agreed to subscribed/ take the number of shares in the capital of the Company as set opposite to our respective names:

Sl. No.	Name, Addresses, Occupation and Nationality of the Subscribers.	Number of Shares of the Subscribers	Signature of the Subscribers
01.	Shahadat Hossain Chowdhury S/O. Ali Haider Chowdhury 61/1, Tejkunipara, Dhaka. Age : 45 years TIN : 246-100-5030 Phone/Mob : Business, Bangladeshi.	13,000 (Thirteen thousand) Shares	<i>Shahadat Hossain</i>
02.	Tipu Sultan S/O. Ali Haider Chowdhury 61/1, Tejkunipara, Dhaka. Age : 43 years TIN : 246-100-5022 Phone/Mob : Business, Bangladeshi.	12,500 (Twelve thousand five hundred) Shares	<i>Tipu Sultan</i>
03.	Akbor Hossain Chowdhury S/O. Ali Haider Chowdhury 61/1, Tejkunipara, Dhaka. Age : 41 years TIN : 193-105-1660 Phone/Mob : Business, Bangladeshi.	12,500 (Twelve thousand five hundred) Shares	<i>Akbor Hossain</i>
04.	Chowdhury Sadman Sagib S/O. Mr. Akter Hossain Chowdhury House # 71, Flat # 1/B-2, Road # 8/A, Dhanmondi R/A, Dhaka. Age : years Phone/ Mob : Business, Bangladeshi.	6,000 (Six thousand) Shares	<i>Sadman Sagib</i>
04.	Chowdhury Arvid S/O. Mr. Akter Hossain Chowdhury House # 71, Flat # 1/B-2, Road # 8/A, Dhanmondi R/A, Dhaka. Age : years. Phone/ Mob : Business, Bangladeshi.	6,000 (Six thousand) Shares	<i>Arvid Chow.</i>
Total = 50,000 (Fifty thousand) Shares			

Dated the 10th day of April 2007

Witness to the Signatures of the subscribers:



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

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বিশ টাকা

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রেজিষ্টার অব জয়েন্ট ষ্টক
কোম্পানীজ ও ফার্মস্ বাংলাদেশ
টাকা এর পরিদপ্তর।
গ্রহণের তারিখ- 15 APR 2007
জার্মানী নং- ২৩৩৬

Bengal Shoe Industries Ltd

স্বাক্ষর
সহকারী

চেক নং: ১৬ ডিসেম্বর (৪৪)/৭
১৬-১

সহকারী সচিব

তারিখ: ১৬-০৪-২০০৭

