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GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH
MINISTRY OF JUTE AND TEXTILES

NOTIFICATION

Dhaka, the 16th January, 1985

No. S.R.O. 45-L/85.—Whereas Notification under clause (3) of Article 4 of the Bangladesh Industrial Enterprises (Nationalisation) Order, 1972 (P.O. No. 27 of 1972), has since been issued to omit M/S. Kohinoor Jute Mills Limited from the First Schedule to the said Order;

Now, therefore, in exercise of the powers conferred by sub-clause (b) of clause (4) of Article 4 of the aforesaid Order, the Government is pleased to make the following consequential changes in the Memorandum of Association and Articles of Association of M/S. Kohinoor Jute Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—

(1) through the Memorandum of Association,—

- (a) for the words "East Pakistan" or "Pakistan" the word "Bangladesh" shall be substituted; and
- (b) for the words "Rs." or "Rupees" the word "Taka" shall be substituted;

(2) in paragraph III,—

(a) entry (1) shall be omitted; and

(b) for entry (18), the following shall be substituted;

"(18) To enter into any arrangement with the Government or any local body or authority that may seem conducive to the objects of the Company and to obtain from the Government or

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such body or authority any rights, privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.”;

2. In the aforesaid Articles of Association,—

- (1) through the Articles of Association, unless otherwise provided,—
 - (a) for the word “Pakistan” the word “Bangladesh” shall be substituted; and
 - (b) for the words “Rs.”, and “Rupees”, the word “Taka” shall be substituted;
- (2) in Article 2,—
 - (a) for the definition of “THE CORPORATION” the following shall be substituted, namely.—
 “THE GOVERNMENT” means the Government of the People’s Republic of Bangladesh.”;
 - (b) the definitions of “ASSOCIATE” and “INDUSTRIAL BANK” shall be omitted;
- (3) Article 3 shall be omitted;
- (4) Article 6 shall be omitted;
- (5) in Article 7, for the words “Investment Corporation of Pakistan or any other” the word “any” shall be substituted;
- (6) in Article 8, the comma and the words “, provided always that in matters of allotment of shares the decision of the Directors representing the Associates and the Corporation shall always prevail” shall be omitted;
- (7) in Article 43, for the words and figures “Subject to the conditions contained in the provision to Articles 6 and 7 of the Articles of Association of the Company the instrument” the words “The instrument” shall be substituted;
- (8) in Article 47, the comma and words “, provided that in the matter of refusal to register any transfer of shares, decision of the Directors representing the Associates and the Corporation always prevail” shall be omitted;
- (9) in Article 62, for the words, comma and figures “Subject to the provisions of Articles 6 and 7 of the Articles of Association of the Company, the Company” the words “The Company” shall be substituted;
- (10) Article 67 shall be omitted;
- (11) in Article 77, the words, “after the debentures in favour of the Industrial Bank are paid off and not before” shall be omitted;
- (12) in Article 78, the words and full-stop “provided that any such distribution of profits or creation of Reserve Fund will be permissible only after payment of the Industrial Bank’s instalments.” shall be omitted;

(13) in Article 89, the words "who shall be a Director nominated by the Corporation" shall be *omitted*;

(14) for Article 106, the following shall be *substituted*, namely:—

"III. Number of Directors.—(1) Until otherwise determined by the Company in a general meeting the number of Directors shall not be less than five and nor more than nine:

Provided that so long as the Government shall hold shares in the capital of the Company, the Government shall have the right to nominate Directors in proportion to its shareholding interest:

Provided further that the Government shall have the right to nominate one additional Director so long as the payment made to the Company by the Government as loan or as capital infusion during the period of its nationalisation are not fully paid to the Government.

(2) The Directors nominated by the Government shall be *ex-officio* Directors and shall not be included in the rotation of Directors.";

(15) in Articles 108, clause (c) shall be *omitted*;

(16) for Article 109, the following shall be *substituted*, namely:—

"109. Qualification of Directors.—The qualification of Director, other than an *ex-officio* Director, shall be the holding of shares to the value of Tk. 25,000 (Taka twenty-five thousand) at least in his own name, relaxable in the case of Directors representing interests holding shares of the requisite value.";

(17) in Article 115, for the words, figure and brackets "a fee of Rs. 100 (Rupees one hundred) only" the words "such sum as may be fixed by the Board of Directors in consultation with the Controller of Capital Issue" shall be *substituted*;

(18) in Article 113,—

(a) for the words "office of a Director" the words and comma "office of a Director, other than an *ex-officio* Director", shall be *substituted*;

(b) in paragraph (b), the brackets, words and figure "(in cases of a Director under Article 109)" shall be *omitted*; and

(c) in paragraph (i), the brackets and the words "(not being an *ex-officio* Director or ICP Director or a Director nominated by the Corporation)" shall be *omitted*;

(19) in Article 122, the words and full-stop "provided that in the event of the retiring Director being a nominee of the Corporation his vacancy shall be filled up by electing a person who in his place is a nominee of the Corporation and in default of such nomination the retiring Director shall be deemed to have been re-elected." shall be *omitted*;

(20) in Article 124, the words "but this Article will only be operative with the consent of the Industrial Bank" shall be *omitted*;

(21) in Article 125,—

(a) the words and letters "or a Director who is a nominee of the Corporation or ICP" shall be *omitted*; and

- (b) the comma and the words “, provided that a Director who was nominated by Corporation or ICP may be removed by the nominating authority and on such removal the office shall become vacant and such vacancy shall be deemed to be sausal vacancy.” shall be *omitted*;
- (22) in Article 126, the words and letters “provided that any casual vacancy caused by the removal of a Director representing the Corporation or ICP shall be filled up by a nominee of the Corporation or ICP” shall be *omitted*;
- (23) for Article 128, the following shall be *substituted*, namely:—
 “128. **Management and Business.**—The business and the affairs of the Company shall be controlled and managed by a Board of Directors.”;
- (24) for Article 129, the following shall be *substituted*, namely:—
 “129. **Managing Director.**—The Managing Director shall be elected by the Directors. The Managing Director shall be the Chief Executive of the Company.”;
- (25) in Article 130, for the words “three Directors present in person shall be the quorum of whom at least two Directors must be from the Corporation and one from the Associates” the words “three Directors including an *ex-officio* Director present in person shall be the quorum of Directors meeting” shall be *substituted*;
- (26) in Article 132, the words “and he shall be a Director nominated by the Corporation” shall be *omitted*;
- (27) in Article 134, the words “Director representing the Associates or a” shall be *omitted*;
- (28) in Article 137, for the words “three Director” the words “three Directors including an *ex-officio* Director” shall be *substituted*;
- (29) in Article 141,—
 (a) in clauses (b), (c) and (d), the comma and words “, subject to conditions of the debentures held by the Industrial Bank” shall be *omitted*;
- (b) in clause (o), the words “provided that no mortgage and charge shall be created without the consent of Industrial Bank during the time the loan of Industrial Bank is subsisting” shall be *omitted*; and
- (c) in clause (t), the comma and the words “, provided that such dividends will be announced after consultation with Industrial Bank” shall be *omitted*;
- (30) in Article 147, the comma and the words “, provided that the dividend mentioned in this chapter may be declared and payable only after payment or making adequate provisions for payment of accrued instalment, interest and other dues of the industrial development Bank of Pakistan” shall be *omitted*;

- (31) in Article 156, the comma and the words “, provided that capitalisation of profits shall only be done in consultation with the Industrial Bank” shall be *omitted*;
- (32) in Article 189, the comma and words “, provided that no reconstructions of sale or compromise shall be effective without the prior approval of Industrial Bank in case the loan of Industrial Bank is subsisting till then” shall be *omitted*;
- (33) in Article 191, the words “provided that industrial Bank nominees shall have right in this regard” shall be *omitted*;
- (34) in Article 192, the words, figure and full-stop “But this Article is to be without prejudice to the rights of the Industrial Bank till the said debentures are not paid off and also the rights of the Managing Director secured under Article 139.” shall be *omitted*;
- (35) in Article 193, the comma and the words “, provided that Industrial Banks dues are paid off first in full” shall be *omitted*;
- (36) in Article 194, the words “but such lien shall be only due after Industrial Banks loan under the debentures are paid off in full” shall be *omitted*; and
- (37) after Article 194, the following new Article shall be *added*; namely:—
- “195. **Agreement to apply notwithstanding Article.**—Notwithstanding anything contained in these Articles,—

- (a) the Directors shall raise or secure the discharge of the liabilities the Company took over by the bipartite Agreement and tripartite Agreement by creation of mortgage or charge on the undertaking of the whole of property of Company, both present and future, including its uncalled capital or by the issue of bonds perpetual of redeemable debentures or debenture stock of the Company, both present or future, including its uncalled capital for the time being and after the aforesaid liabilities are discharged, the Directors may raise or secure the repayment of any sum of liability in such manner and upon such security over the assets of the Company as may be thought prudent; and
- (b) the Company shall act as per the provisions of the bipartite Agreement and tripartite Agreement till the liabilities specified in these Agreement are discharged in full.

Explanation.—In this Article,—

- (a) “bipartite Agreement” means the bipartite Agreement entered into by the company with the Government on the 15th December, 1982; and
- (b) “tripartite Agreement” means the tripartite Agreement entered into between the Company, the Government and the Bangladesh Jute Mills Corporation on 15th December, 1982.”

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).

NOTIFICATION

Dhaka, the 16th January, 1985

No. S.R.O. 46-L/85.—Whereas Notification under clause (3) of Article 4 of the Bangladesh Industrial Enterprises (Nationalisation) Order, 1972 (P. O. No. 27 of 1972), has since been issued to omit M/S. Mohsen Jute Mills Limited from the First Schedule to the said Order;

Now, therefore, in exercise of the powers conferred by sub-clause (b) of clause (4) of Article 4 of the aforesaid Order, the Government is pleased to make the following consequential changes in the Memorandum of Association and Articles of Association of M/S. Mohsen Jute Mills Ltd., namely:—

1. In the aforesaid Memorandum of Association,—
 - (1) through the Memorandum of Association unless otherwise provided,—
 - (a) for the words “East Pakistan” or “Pakistan” the word “Bangladesh” shall be *substituted*;
 - (b) for the words “Rs.” or “Rupees” the word “Taka” shall be *substituted*;
 - (2) in paragraph (ii), the words “Central or Provincial” shall be *omitted*;
 - (3) in paragraph (viii), for the word “Pakistan” the words and comma “Bangladesh, Pakistan” shall be *substituted*;
 - (4) for paragraph (xvi), the following shall be *substituted*, namely:—

“(xvi) To enter into any arrangement with the Government, any local body or authority that may seem conducive to the objects of the Company and to obtain from the Government or such body or authority any rights, privileges, and concessions which the Company may think desirable to obtain and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.”;
2. In the aforesaid Article of Association,—
 - (1) throughout the Articles of Association, unless otherwise provided,—
 - (a) for the words “Rs.”, “Rupees” or “R.” the word “Taka” shall be *substituted*;
 - (b) for the word “Pakistan” the word “Bangladesh” shall be *substituted*;
 - (2) in Article 1,—
 - (a) for the definition of “The Managing Agents” the following shall be *substituted*, namely:—

“The Managing Director” means the Managing Director for the time being.

“The Government” means the Government of the People's Republic of Bangladesh.”;
 - (3) Article 3 shall be *omitted*;
 - (4) Article 6A shall be *omitted*;
 - (5) in Article 15, the words “and Countersigned by the Managing Agents” shall be *omitted*;

- (6) in Article 42, for the words "Managing Agents give" the words "company gives" shall be *substituted*;
- (7) in Article 49, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (8) Article 68 shall be *omitted*;
- (9) in Article 72, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (10) in Article 82,—
- the words "or the Managing Agents" shall be *omitted*;
 - the words "and the Managing Agents when directed by the Directors" shall be *omitted*; and
 - in clause (b), the words "or the Managing Agents of the Company" shall be *omitted*;
- (11) in Article 97, for the words "or the Managing Agents" the words "of his right to transfer such shares and the Directors" shall be *substituted*;
- (12) in Article 101, the words "or the Managing Agents of such Company" shall be *omitted*;
- (13) for Article 105, the following shall be *substituted*, namely:—

"105. **Number of Directors.**—(1) Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than three nor more than fifteen:

Provided that so long as the Government shall hold shares in the capital of the Company, the Government shall have the right to nominate Directors in proportion to its shareholding interest:

Provided further that the Government shall have the right to nominate one additional Director so long as the payment made to the Company by the Government as loan or as capital infusion during the period of its nationalisation are not fully paid to the Government.

(2) The Directors nominated by the Government shall be *ex-officio* Directors and shall not be included in the rotation of Directors.";

- (14) for Article 108, the following shall be *substituted*, namely:—
- "108. **Qualification of Directors.**—The qualification of a Director, other than an *ex-officio* Director, shall be the holding of shares of the value of Rs. 25,000 in his own name.";
- (15) Article 108A shall be *omitted*;
- (16) for Article 111, following shall be *substituted*, namely:—
- "111. **Director remuneration.**—The remuneration of each Director shall be such sum as may be fixed by the Company with the approval of the Controller of Capital Issues.";
- (17) in Article 113,—
- for the words "Office of a Director" the words "Office of a Director other than an *ex-officio* Director" shall be *substituted*;
 - in clause (i), the brackets and the words "(not being an *ex-officio* Director)" shall be *omitted*;

(18) for Article 114, the following shall be *substituted*, namely:—

“114. **Directors not to hold office of profit under the Company.**—

No Director of firm of which such Director is a partner or private Company of which such director is a director shall without the consent of the Company in General Meeting hold office of profit under the Company, except that of a Manager or technical adviser or a banker.”;

(19) in Article 115,—

(a) the words “Managing Agents and” shall be *omitted*;

(b) the words “the Managing Agents or”, occurring twice, shall be *omitted*;

(c) the words “Managing Agents of” shall be *omitted*;

(d) the words “that the Managing Agents or” shall be *omitted*;

(20) in Article 116, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;

(21) in Article 117, the words “Managing Agents and” shall be *omitted*;

(22) for Article 118, the following shall be *substituted*, namely:—

“118. **Rotations and retirement of Directors.**—At the first ordinary meeting after the incorporation of the Company the whole of the Director shall retire from office.”;

(23) for Article 122, the following shall be *substituted*, namely:—

“122. **Vacancy to be filled up at general meeting.**—The Company at the general meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a persons thereto.”;

(24) in Article 125,—

(a) the words “or a Director who is a nominee of the Managing Agents” shall be *omitted*; and

(b) the words and full-stop “Provided that a Director who was nominated by the Managing Agents may be removed by the nominating authority and on such removal the office shall become vacant and the vacancy shall be deemed to be causal vacancy.” shall be *omitted*;

(25) in Article 126, the words “if no vacancy caused by the removal of a Director representing the Managing Agents shall be filled up by a nominee of the Company as the case be” shall be *omitted*;

(26) in Article 127,—

(a) the words and comma “, Managing Agents” shall be *omitted*; and

(b) the words “and Managing Agents” shall be *omitted*;

(27) for the words in the heading “MANAGING AGENTS” and Articles 128, 129, 130, 131, 132, 133, 134, and 135 the following shall be *substituted*, namely:—

“128. **Managing Director.**—(1) The business and the affairs of the Company shall be controlled and managed by the Managing Director, who shall be elected by the Board of Directors from amongst themselves.

(2) Subject to the provisions of these Articles, the Managing Director shall be under the control and direction of the Board of Director.”;

129. Chairman.—(1) A Chairman shall be elected by the Board of Directors from amongst themselves. The Chairman shall hold office from the date of his appointment to the date of the holding of the next Annual General Meeting.

(2) if at any meeting of the Directors the Chairman is not present, the Directors present shall choose some one of their numbers, other than the Managing Director, to be the Chairman of such meeting.”;

- (28) in Article 136, for the words “three Directors” the words “three Directors including one *ex-officio* Director” shall be substituted;
- (29) in Article 137, for the words “Managing Agents” the words “Managing Director” shall be substituted;
- (30) Article 138 shall be omitted;
- (31) in Article 147,—
- (a) in clause (c), the brackets and words “(other than Managing Agents)” shall be omitted; and
- (b) clause (u) shall be omitted;
- (32) in Article 155, for clause (b) the following shall be substituted, namely:—
- “(b) Every deed or other instrument to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company be signed by any one Director and countersigned by the Managing Director.”;
- (33) in Articles 173 and 181, for the words “Managing Agent” the words “Managing Director” shall be substituted;
- (34) in Article 200, for the words and commas “Every Director, the Managing Agents, their Directors Manager, Auditor, Trustee, member of a Committee Officer, Servant, Agent, Accountant, or other person employed in the business of the Company shall if so required by the Directors or Managing Agents” the following shall be substituted, namely:—
- “Every Director or other person employed in the business of the Company shall if so required by the Directors”;
- (35) in Article 201,—
- (a) the words “the Managing Agents or” shall be omitted; and
- (b) the words “or Managing Agents” shall be omitted;
- (36) in Article 203, the words and figure “and also the right of the Managing Agents secured under Article 132” shall be omitted;
- (37) in Article 205, the words and comma “Managing Agents.” occurring thrice, shall be omitted;

(38) *after* Article 205, the following shall be *added*, namely:—

- (a) the Directors shall raise or secure the discharge of the liabilities the company took over the bipartite Agreement and tripartite Agreement by creation of mortgage or charge on the undertaking of the whole of property of Company, both present and future, including its uncalled capital or by the issue of bonds perpetual or redeemable debentures or debenture stock of the Company, both present or future, including its uncalled capital for the time being and after the aforesaid liabilities are discharged, the Directors may raise or secure the repayment of any sum of liability in such manner and upon such security over the assets of the company as may be thought prudent; and
- (b) the Company shall act as per the provisions of the bipartite Agreement till the liabilities specified in these Agreement are discharged in full.

Explanation.—In this Article,—

- (a) “bipartite Agreement” means the bipartite Agreement entered into by the company with the Government on the 9th day of December, 1982; and
- (b) “tripartite Agreement” means the tripartite Agreement entered into between the Company, the Government and the Bangladesh Jute Mills Corporation on the 9th day of December, 1982.”.

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).