

The
Bangladesh  Gazette

Extraordinary

Published by Authority

SATURDAY, APRIL 13, 1985

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

MINISTRY OF JUTE AND TEXTILES

NOTIFICATION

Dhaka, the 13th April 1985

No. S.R.O. 170-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. Serajganj Spinning and Cotton Mills Limited from the Second 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. Serajganj Spinning and Cotton Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—
 - (a) in paragraph 1, for the words “East Pakistan” the word “Bangladesh” shall be substituted;
 - (b) in paragraph V,—
 - (i) for the word “Rs” the word “Taka” shall be substituted ; and
 - (ii) for the word “Rupees” the word “Taka” shall be substituted.

(2719)

Price : 50 Paise

2. In the aforesaid Articles of Association,—

(1) throughout the Articles of Association, unless otherwise provided,—

(a) for the words “Rupee”, “Re”, “Rupees” and “Rs” the word “Taka” shall be *substituted*; and

(b) for the word “Pakistan” the word “Bangladesh” shall be *substituted*;

(2) in Article 2,—

(i) for the definition of “MANAGING AGENTS” at serial (m) the following definitions shall be *substituted*, namely:—

“(m) “MANAGING DIRECTOR” means the Managing Director of the Company for the time being;

(mm) “GOVERNMENT” means the Government of the People’s Republic of Bangladesh.

(mmm) “CHAIRMAN” means the Chairman of the Board of Directors for the time being.”;

(3) Article 4 shall be *omitted*;

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

“14 (c). Neither the brokerage to the brokers nor the commission to the bankers shall be payable in respect of shares taken up by the underwriters by virtue of an underwriting commitment.”;

(5) in Article 15, for the words “any one Director and the Managing Agents” the words “the Managing Director” shall be *substituted*;

(6) for Article 62 the following shall be *substituted*, namely:—

“62. **Ordinary General Meeting.**—A General Meeting shall be held within 18 months from the date of the incorporation of the Company and thereafter once at least in every calendar year at such time, not being more than 15 months after the holding of the last preceding General Meeting and place as may be prescribed by the Company in General Meeting or in default at such time and place as may be determined by the Directors:

Provided that the first General Meeting after the transfer of the Company to the Bangladeshi share-holders shall be held within two months from the date of issue of the Notification by the Government in respect of the Company in exercise of its power under clause (3) of Article 4 of the Bangladesh Industrial Enterprises (Nationalization) Order, 1972 (P. O. No. 27 of 1972).”;

(7) for Article 71, the following shall be *substituted*, namely:—

“71. **Chairman of General Meeting.**—The Chairman of the Board of Directors shall preside as Chairman at a General Meeting. If at any meeting he is not present within 15 minutes after the time appointed for

holding the meeting, the members present shall choose one of the Directors present, or in default of such Director or if he is unwilling to act as Chairman, the members present shall choose one of their members to be Chairman of that general meeting.”;

(8) for Article 88, the following shall be *substituted*, namely :—

“88. **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 twenty-seven:

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 Director nominated by the Government shall be *ex-officio* Directors and shall not be included in the rotation of Directors.”;

(9) in Article 91, for the words “The Director” the words and commas “The Director, other than *ex-officio* Directors,” shall be *substituted*;

(10) for Article 92, the following shall be *substituted*, namely :—

“92. **Qualification of Directors.**—(1) The qualification of a Director shall be his holding shares to the value of Tk. 20,000 (Taka twenty thousand) at least in his own name, relaxable in the case of Directors representing interest holding shares of the requisite value.

(2) An *ex-officio* Director shall not be required to hold any qualification share.”;

(11) Article 94 shall be *omitted*;

(12) in Article 95, for the words and figure “not exceeding Rs. 100” the words and figure “Taka 200 or such amount as the Board of Directors determine with the approval of the Controller of Capital Issues” shall be *substituted*;

(13) in Article 99,—

(a) the words “other than the *ex-officio* Directors” shall be *omitted*;
and

(b) the brackets and words “(other than the *ex-officio* Directors)” shall be *omitted*;

(14) in Article 106, for the words, figures and commas “Articles 90, 91 and 94” the words, figures and commas “Articles 90 and 91” shall be *substituted*;

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

“109. **Quorum of Directors.**—Three Directors including at least one *ex-officio* Director nominated by the Government shall form the quorum for the meeting of the Board of Directors.”;

(16) in Article 110, for the words “Managing Agents” the words “Managing Director” shall be *substituted* ;

(17) in Article 121, for the letter and word “A Director” the letter, words and commas “A Director, other than an *ex-officio* Director,” shall be *substituted* ;

(18) in Article 113, the following shall be *substituted*, namely :—

“113. **Chairman.**—A Chairman shall be elected by the Board of Directors from among themselves. If at any meeting of the Directors, the Chairman be not present at the time appointed for holding the same, the Directors present shall choose someone of their members, other than the Managing Director, to be the Chairman of such meeting.”;

(19) after Article 123, the following new Article shall be *inserted*, namely :—

“123A. **Functions of the Managing Director.**—The Managing Director shall manage the whole affairs of the Company except to the extent otherwise provided in these Articles under the control and supervision of the Board of Directors.”;

(20) Articles 124, 125, 126, 127, 128 and 128(A) shall be *omitted* ;

(21) in Article 129, for the words “by any one Director and Managing Director” the words “By the Managing Director” shall be *substituted* ;

(22) in Article 151, for the words “and Managing Agents” the words “including the Managing Director” shall be *substituted* ;

(23) in Article 162, for the words “Managing Agents” the words “Managing Director” shall be *substituted* ;

(24) after Article 164, the following new Article shall be *added*, namely :—

“164A. **Article to override other Articles.**—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 the property of the 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 or liability in such manner and upon such security over the assets of the Company as may be thought prudent ;

- (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 30th November, 1982 ;
- (b) “tripartite Agreement” means the tripartite Agreement executed on 30th November, 1982 among the Company, the Government and the Bangladesh Textile Mills Corporation.” ; and

(25) Schedule ‘A’ shall be *omitted*.

By order of the President
Sk. ABDULLAH
Deputy Secretary (ID).

NOTIFICATION

Dhaka, the 13th April 1985

No. S.R.O. 171-L/85.—In exercise of the power conferred by the clause (3) of Article 4 of the Bangladesh Industrial Enterprises (Nationalisation) Order, 1972 (P.O. No. 27 of 1972) the Government is pleased to omit M/S. Serajgonj Spinning and Cotton Mills Limited from the 2nd Schedule to the said Order.

By order of the President
Sk. ABDULLAH
Deputy Secretary (ID).

NOTIFICATION

Dhaka, the 13th April 1985

No. S.R.O. 172-L/85.—In exercise of the powers conferred by section 20 of the Jute Ordinance, 1962 (LXXIV of 1962), the Government is pleased to make the following further amendments in the Jute (Licensing and Enforcement) Rules, 1964, namely :—

In the aforesaid Rules, *for the words* “Circle Officer”, “Circle Officer (Dev)”, “Thana Nirbahi Officer” or “Subdivisional Officer”, wherever occurring, the words “Upazila Nirbahi Officer”, shall be *substituted*.

By order of the President
MD. ABDUL MATIN
Deputy Secretary.

Printed by Khandker Obaidul Muqtafer, Deputy Controller, Bangladesh Government Press Dhaka.

Published by Md. Abdul Matin Sirker, Deputy Controller, Bangladesh Forms and Publications Office, Tejgaon, Dhaka.