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

NOTIFICATION

Dhaka, the 23rd April 1985

No. S. R. O. 192-L/85.—In exercise of the power conferred by clause (3) of Article 4 of Bangladesh Industrial Enterprises (Nationalisation) Order, 1972 (P.O. 27 of 1972), the Government is pleased to omit M/S. Mainamati Textile Mills Limited from the Second Schedule to the said Order.

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).

NOTIFICATION

Dhaka, the 23rd April 1985

No. S.R.O. 193-L/85.—Whereas notification under clause (3) of Article 4 of the Bangladesh Industrial Enterprises (Nationalisation) Order, 1972 (P.O. 27 of 1972), has since been issued to omit M/S. Mainamati Textile 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. Mainamati Textile Mills Limited, namely :—

1. In the aforesaid Memorandum of Association,—

- (1) throughout the Memorandum, unless otherwise provided, for the word "Pakistan" the word "Bangladesh" shall be substituted;

(2893)

Price : 50 Paisa

- (2) in paragraph 11, for the words "the province of East Pakistan" the word "Bangladesh" shall be *substituted* ;
- (3) in paragraph 111,—
- (a) in sub-paragraph (30), for the words and commas "Pakistan, India, Burma" the word "Bangladesh" shall be *substituted* ;
- (b) in sub-paragraph (43),—
- (i) the words "any local Government or any other Government or any Native State or" shall be *omitted* ;
- (ii) for the words and commas "any such Government, Native State," the words "the Government" shall be *substituted* ;
- (c) in sub-paragraph (44), for the words and commas "Pakistan, Indian Union," the words and commas "Bangladesh, Pakistan, India" shall be *substituted* ;
- (d) in sub-paragraph (56), for the word "Pakistan" the word "Bangladesh" shall be *substituted* ;
- (4) in paragraph V, for the words "Rs" and "Rupees" the word "Taka" shall be *substituted*.

2. In the aforesaid Articles of Association,—

- (1) throughout the Articles of Association,—
- (a) for the word "Pakistan" the word "Bangladesh" shall be *substituted* ;
- (b) for the words "Rs", "Rupees", "Rupee" or "Re" the word "Taka" shall be *substituted* ;
- (2) in Article 2, the words "or Managing Agents", occurring twice, shall be *omitted* ;
- (3) in Article 14, for the words "Managing Agents" the words "Managing Director" shall be *substituted* ;
- (4) in Article 95, the words and commas "or Managing Agents, as the case may be," shall be *omitted* ;
- (5) for Article 96 the following shall be *substituted*, namely :—
- "96. **Number of Directors, etc.**—(1) Unless otherwise permitted by the company in general meeting, the number of directors shall not be less than three nor more than eleven.
- (2) Notwithstanding anything contained in clause (1), the Government shall have the right to nominate Directors in proportion to its shareholding interest and the directors so nominated shall be *ex-officio* Directors.
- (3) An *ex-officio* Director shall not be subject to retirement in rotation."

- (6) in Article 98, for the words and commas "A Director, who is out of Pakistan or about to go out of Pakistan for a period of not less than three months may," the words and commas "A Director, other than an *ex-officio* Director, who is out of Bangladesh or about to go out of Bangladesh for a period of not less than three months, may," shall be *substituted*;
- (7) in Article 102, for the words, figure and brackets "a sum not exceeding Rs. 100 (as the Board may determine)" the words and commas "such sum as the Board of Directors, in consultation with the Comptroller of Capital Issues, Government of the People's Republic of Bangladesh, determines" shall be *substituted*;
- (8) in Article 106, in clause (c), the words and brackets "or (Subject to the provisions of the Act the office of Managing Agents shall not be deemed to be an office of profit for the purpose of this sub-clause)" shall be *omitted*;
- (9) in Article 110, the comma and words ", Managing Agent" shall be *omitted*;
- (10) in Article 121, for the words and comma "or Managing Agents, as the case may be may at any time and shall upon the request of a Director" the words and commas "may, at any time, and shall, upon the request of Directors," shall be *substituted*;
- (11) in Article 125, for the words "four Directors" the words "four Directors including one *ex-officio* Director" shall be *substituted*;
- (12) in Article 129, for the words "two Directors" the words "two Directors including one *ex-officio* Director" shall be *substituted*;
- (13) in Article 132, the comma and the words ", Managing Agents" shall be *omitted*;
- (14) in Article 140,—
 - (a) in paragraph (13), the words "Managing Agents or the" shall be *omitted*;
 - (b) for paragraph (22) the following shall be *substituted*, namely:—

"(22) from time to time and at any time to entrust to and confer upon officers for the time being of the Company and to authorise or empower them to exercise and power to appoint any person to be attorneys of the Company and to invest them with such of the powers, authorities, duties and discretions exercisable by or conferred or imposed upon the Directors under the Memorandum and these Articles of the Company, but not the power to borrow moneys and make calls as the Directors may think fit."
 - (c) paragraphs 23, 24, 25, 26, 27, 28 and 29 shall be *substituted* as paragraphs (23), (24), (25), (26), (27), (28) and (29);

- (d) in paragraph (23), the words and commas "without thereby prejudicing the appointment of the Managing Director or Managing Agents, as the case may be, and their position, rights and powers as aforesaid" shall be *omitted*;
- (e) in paragraph 24, the words and commas "without thereby prejudicing the appointment of the Managing Director or Managing Agents, as the case may be, and their position, rights and powers as aforesaid" shall be *omitted*;
- (15) for Article 142 the following shall be *substituted*, namely :—
- "142. **Managing Director.**—There shall be a Managing Director of the Company, who shall be elected by the Board of Directors from amongst themselves and shall hold office for such period and on such terms and conditions as may be determined by the Board of Directors.";
- (16) for Article 143 the following shall be *substituted*, namely :—
- "143. **Chairman.**—There shall be a Chairman of the Company who shall be elected by the Board of Directors for such terms, period and on such terms and conditions as may be decided by the Board of Directors.";
- (17) Article 144 shall be *omitted*;
- (18) in Article 151, the words and comma "Government of Pakistan, Indian Union and other" shall be *omitted*;
- (19) *after* Article 184, the following new Article shall be *added*, namely :—
- "185. **Bipartite Agreement and Tripartite Agreement.**—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 debenture 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 those Agreements 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 second day of December, 1982 ;
- (b) “tripartite Agreement” means the tripartite Agreement executed on the 24th day of December, 1982, among the company, the Government and the Bangladesh Textile Mills Corporation.”.

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).