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GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

MINISTRY OF JUTE AND TEXTILES

NOTIFICATION

Dhaka, the 28th April, 1985

**No. S.R.O. 200-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. Ashraf 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. Ashraf Textile Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—

- (a) for the words "East Pakistan", wherever occurring, the word "Bangladesh" shall be substituted;
- (b) for the word "Pakistan", wherever occurring, the word "Bangladesh" shall be substituted;
- (c) in paragraph 3, in sub-paragraph (16), for the word "Pakistan" the word "Bangladesh", shall be substituted; and
- (d) in paragraph 5, for the word "Rs" the word "Tk." shall be substituted.

2. In the aforesaid Articles of Association,—

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

- (a) for the words "East Pakistan" the word "Bangladesh" shall be substituted;

(2987)

Price : 50 Paisa



- (b) for the words "Rs", "rupees", "Re" or "rupee" the word "Taka" shall be *substituted*; and
- (c) for the word "Pakistan" the word "Bangladesh" shall be *substituted*;
- (2) in Article 2, the definitions of "PICIC" and "The Managing Agents" shall be *omitted*;
- (3) in Article 6,—
- (a) for clause (b) the following shall be *substituted*, namely :—
- "(b) The company may at the initial or subsequent issue of shares to the public offer to any lending agency shares of the company for consideration against cash or other than cash a portion of the total issue as per the relevant agreement with them.";
- (b) in clause (c), for the words "managing agents" and "Managing Agents" the word "company" shall be *substituted*;
- (4) in Article 15, for the words "any director and countersigned by the Chairman of the Managing Agents of the company for the time being" the words "the Managing Director" shall be *substituted*;
- (5) in Article 42,—
- (a) for the words "Managing Agents" the words "Managing Director" shall be *substituted*; and
- (b) the words, figures, brackets and comma "in the manner prescribed by the section 3(2) of the Act, subject to the provisions of Articles 47 and 49 hereof" shall be *omitted*;
- (6) in Article 50, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (7) in Article 61, the brackets and words "(irrespective of class)" shall be *omitted*;
- (8) in Article 69, the words "class of" shall be *omitted*;
- (9) in Article 70, the words "either from the Managing Agents or elsewhere" shall be *omitted*;
- (10) Article 74 shall be *omitted*;
- (11) in Article 78, for the words "Managing agents" the words "Managing Director" shall be *substituted*;
- (12) in Article 88,—
- (a) the words "or the managing agents" shall be *omitted*; and
- (b) for the words "managing agents", occurring twice, the words "Managing Director" shall be *substituted*;



(13) for Article 115, the following shall be *substituted*, namely:—

“115. Unless otherwise permitted by the company in general meeting, the number of directors shall not be less than five nor more than fifteen.

115A. Notwithstanding anything contained in Article 115, 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.”;

(14) in Article 119, the following shall be *omitted*, namely:—

“(a) During such time as any financing Agencies in Pakistan holds at least 2,500 ordinary shares of the company such organisations shall continue to have the right from time to time to appoint one person as a director of the company and to remove such person from the office on a vacancy being caused in such office for any reason whether by resignation, removal, death or otherwise and to appoint another person to fill up the vacancy. The director so appointed shall be called nominated director. Such nominated director shall neither be required to hold any qualification shares nor be liable to retire by rotation in all other respects such nominated director shall have the same rights and privileges and be subject to the same responsibilities as other directors of company.”;

(15) for Article 120, the following shall be *substituted*, namely:—

“120. The qualification of a director shall be his holding shares to the value of Tk. 25,000 at least in his own name, relaxable in the case of directors representing interest holding shares of the requisite value. An *ex-officio* director shall not be required to hold any qualification shares.”;

(16) in Article 123, for the words, figure and full-stop “The remuneration of a director shall not exceed Rs. 100 per meeting attended by him.”, the words and full-stop “The remuneration of a director for attending a meeting shall be such as may be fixed by the Board of Directors in consultation with the Comptroller of Capital Issues.” shall be *substituted*;

(17) in Article 126, the comma, the words and the full-stop “, but for the purposes of this article the office of managing agents shall not be deemed to be an office of profit under the company.” shall be *omitted*;

(18) in Article 127,—

- (a) the words “the managing agents and” shall be *omitted*;
- (b) the words “the managing agents or”, occurring thrice, shall be *omitted*;
- (c) the words “the managing agents” shall be *omitted*; and
- (d) the words “or him” shall be *omitted*;



- (19) in Article 128, for the words "managing agents" the words "Managing Director" shall be *substituted* ;
- (20) for Article 129, the following shall be *substituted*, namely :—  
"129. The directors of the company may be or become directors of any company promoted by the company or which it may be interested as a vendor, shareholder or otherwise and no such director shall be accountable for any benefits received as director or member of such company." ;
- (21) in Article 130, for the words "directors nominated by the managing agents" the words "nominated directors" shall be *substituted* ;
- (22) in Article 131, for the word "directors" the words and commas "directors, other than *ex-officio* directors," shall be *substituted* ;
- (23) in Article 138, the words "and managing agents", occurring twice, shall be *omitted* ;
- (24) Articles 139, 140, 141 and 142 shall be *omitted* ;
- (25) in Article 143,—
- (a) for the words "two directors" the words and commas "two directors, including an *ex-officio* director," shall be *substituted* ;  
and
- (b) for the words "three directors" the words and commas "three directors, including an *ex-officio* director," shall be *substituted* ;
- (26) after Article 143, the following new Article shall be *inserted*, namely :—  
"143A. A Chairman shall be elected by the Board of directors from amongst themselves." ;
- (27) in Article 144, the word "*ex-officio*" shall be *omitted* ;
- (28) in Article 147, for the words "managing agents of" the words "Managing Director on" shall be *substituted* ;
- (29) in Article 150,—
- (a) in clause (c), for the words "other than managing agents managers" the comma and word ", managers" shall be *substituted* ;  
and
- (b) the commas and the words ", Managing Agents," shall be *omitted* ;
- (30) in Article 153, for the words "Managing Agents" the words "Managing Director" shall be *substituted* ;
- (31) in Article 180, the words and comma "managing agents," shall be *omitted* ;
- (32) in Article 181, the words "Managing Agents or hte" shall be *omitted* ;



- (33) in Article 182, the words and figure "and also the rights of the Managing Agents secured under Article 142 hereof" shall be *omitted*;
- (34) in Article 184, the comma and the words ", Managing agents" shall be *omitted*;
- (35) in Article 185,—
- (a) the comma and the words ", managing agents" shall be *omitted*;
- (b) the words "or managing Agents" shall be *omitted*;
- (36) after Article 185, the following new Article 186 shall be *added*, namely :—
- "187. 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 those Agreements are discharged in full.

*Explanation.*—In this Article,—

- (a) "bipartite Agreement" means the bipartite Agreement entered into between the company and the Government on the 30th November, 1982;
- (b) "tripartite Agreement" means the tripartite Agreement executed on the 30th November, 1982, among the company, the Government and the Bangladesh Textile Mills Corporation."

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

NOTIFICATION

Dhaka, the 28th April 1985

No. S.R.O. 201-L/85.—In exercise of the power conferred by the 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. Ashraf Textile Mills from the Second Schedule to the said Order.

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*