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

NOTIFICATION

Dhaka, the 7th July, 1984

No. S.R.O. 327-L/84.—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 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. Ashraf Jute Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—

- (a) throughout the Memorandum of Association, for the word "Pakistan" the word "Bangladesh" shall be substituted;
- (b) in paragraph II, for the words "East Pakistan" the word "Bangladesh" shall be substituted;
- (c) in paragraph III,—
 - (i) in entry (12), for the word "Pakistan" the word "Bangladesh" shall be substituted; and
 - (ii) in entry (86), the words "Central or Provincial" shall be omitted; and
- (b) in paragraph V,—
 - (i) for the word "Rs" the word "Tk." shall be substituted; and
 - (ii) for the word "Rupees" the word "Taka" shall be substituted.

(8499)

Price : 50 Paise

2. In the aforesaid Article of Association,—

- (1) throughout the Articles of Association, unless otherwise provided,—
 - (i) for the word "Pakistan" the word "Bangladesh" shall be substituted; and
 - (ii) for the word "Rupees" or "Rs" or "Re" the word "Taka" shall be substituted;
- (2) in Article 1,—
 - (i) for the definition of "PICIC" the following definition shall be substituted, namely:—
"The GOVERNMENT" means the Government of the People's Republic of Bangladesh,";
 - (ii) for the definition of "The Managing Agents" the following definition shall be substituted, namely:—
"The Managing Director" means the Managing Director of the Company for the time being; and
 - (iii) in the definition of "The Registrar"; the comma and words "East Pakistan" shall be omitted;
- (3) Article 3 shall be omitted;
- (4) the following provisions occurring after Article 6 shall be omitted, namely:—

"6. (a) The Company shall, at the initial or subsequent issue of shares to the public offer to P. I. C. I. C. or any other lending Agency, Pakistani or Foreign, shares of the Company for consideration against cash or other than cash a portion of the total issue as per the relevant agreement with the Agencies concerned.

(b) The Managing Agents of the Company shall guarantee the obligation to offer the said shares to such lending Agency in the form or substances as may be mutually agreed by and between lending agency and the Managing Agents.";
- (5) in Article 7, the words and figure "Provision of Article 6A and the" shall be omitted;
- (6) in Article 15, for the words and brackets "the Managing Agents (if any)" the words "Managing Director" shall be substituted;
- (7) in Articles 42 and 50, for the words "Managing Agents" the words "Managing Director" shall be substituted;
- (8) in Article 61, the brackets and the words "(irrespective of class)" shall be omitted;
- (9) in Article 69, the words "class of" shall be omitted;
- (10) in Article 70, the words, figure and letter "either from the Managing Agents or elsewhere subject to the provisions of section 87E of the Act" shall be omitted;

- (11) in Article 71, the words "raise or" shall be *omitted*;
- (12) Article 74 shall be *omitted*;
- (13) in Article 78, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (14) in Article 88,—
- (a) for the words and commas "Directors or the Managing Agents may, whenever they think fit, and the Managing Agents" the words "Managing Director" shall be *substituted*; and
- (b) for the words "directors or the Managing Agents of the company" the words "Managing Director" shall be *substituted*;
- (15) in Article 103, the words "or Managing Agent" shall be *omitted*;
- (16) in Article 108, the words "or the Managing Agents of such company" shall be *omitted*;
- (17) for Article 115, the following shall be *substituted*, namely:—
- "15. (1) Until otherwise determined by the company in general meeting the number of Directors shall not be less than 5 nor more than 15:
- 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.";
- (18) Article 119(a) shall be *omitted*;
- (19) for Article 120 the following shall be *substituted*, namely:—
- "120. (1) 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.
- (2) An *ex-officio* Director shall not be required to hold any qualification share.";
- (20) in Article 123, for the words, figure and brackets "Rs. 100 (Rupees one hundred)" the words "such fee as may be fixed by the company in consultation with the Controller of Capital Issues" shall be *substituted*;

(21) in Article 125,—

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

(b) for clauses (i) and (j), the following shall be *substituted*, namely:—

“(i) if he is removed from office by an extraordinary resolution of the company.”;

(22) in Article 126, the comma and the words “, 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*;

(23) in Article 127,—

(a) the word, figure and letter “and 87D” shall be *omitted*;

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

(c) the words “the Managing Agents or”, occurring thrice, shall be *omitted*; and

(d) for the words “disclosed by them or him” the words “disclosed by him” shall be *substituted*;

(24) in Article 128, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;

(25) for Article 129, the following shall be *substituted*, namely:—

“129. The Directors of the Company may be or become the Director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Directors shall be accountable for any benefits received as Director or member of such Company.”;

(26) for Article 130, the following shall be *substituted*, namely:—

“130. At the first ordinary meeting after the incorporation of the Company the whole of Directors shall retire from office.”;

(27) in Article 137, the comma and words “, ICP Director” shall be *omitted*;

(28) in Article 138, the words “and provided further that any casual vacancy caused by the removal of a director representing the Managing agents shall be filled up by a nominee of the Managing Agents” shall be *omitted*;

(29) in Article 140, the words “and managing agents”, occurring twice, shall be *omitted*;

(30) after Article 140, the following new Article shall be *inserted*, namely:—

“140A. Subject to the provisions of these Articles, the Managing Director shall manage the whole affairs of the company and he shall be under the control and direction of the Board of Directors.”;

- (31) Articles 141, 142, 143, 144, 145, 146 and 147 shall be *omitted*;
- (32) for Article 148, the following shall be *substituted*, namely:—
 “148. (1) 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.
 (2) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. If within half an hour from the time appointed for a meeting, a quorum is not present, the meeting shall stand adjourned to the same day next week at the same time and place and at such adjourned meeting two Directors including one *ex-officio* Director are present, they shall be a quorum and may transact the business for which the meeting was called.”;
- (33) in Article 149, for the word “Managing Agents” the words “Managing Director” shall be *substituted*;
- (34) for Article 150, the following shall be *substituted*; namely:—
 “150. A Chairman shall be elected by the Board of Directors. 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 some one of their numbers, other than the Managing Director, to be the Chairman of such meeting.”;
- (35) in Article 155,—
 (a) the brackets and the words “(not being less than three Directors)” shall be *omitted*; and
 (b) for the words “Managing Agents” the words “Managing Director” shall be *substituted*;
- (36) in Article 156, for the word “Dacca” the word “Dhaka” shall be *substituted*;
- (37) in Article 159,—
 (a) in clause (e), the brackets and the words “(other than Managing Agents)” shall be *omitted*;
 (b) in clause (n), the commas and the words “, other than to the Managing Agents,” shall be *omitted*; and
 (c) clause (t) shall be *omitted*;
- (38) in Article 160, for the words “East Pakistan” the word “Bangladesh” shall be *substituted*;
- (39) in Articles 163, 181, 188 and 190, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;
- (40) in Article 209,—
 (a) the words and the comma “Managing Agents,” shall be *omitted*;
 and

- (b) the comma and the words “, or Managing Agents” shall be *omitted*;
- (41) in Article 210, for the words “Managing Agents”, occurring twice, the words “Managing Director” shall be *substituted*;
- (42) in Article 211, the words, brackets and figure “and also the rights of the Managing Agents secured under Article 146 thereof” shall be *omitted*.
- (43) in Article 213, the commas and the words “, Managing Agents,” occurring twice, shall be *omitted*;
- (44) in Article 214,—
- (a) the comma and the words “, Managing Agents” shall be *omitted*; and
- (b) for the comma and words “, Managing Directors or Managing Agents” the words “or Managing Director” shall be *substituted*;
- (45) after Article 214, the following new Article shall be *added*, namely:—
- “214. 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 bond 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 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 9th January, 1983;
- (b) “tripartite Agreement” means the tripartite Agreement executed on 9th January, 1983 among the company, the Government and the Bangladesh Jute Mills Corporation.

By order of the President

K.G. MUSTAFA

Joint Secretary.

MINISTRY OF COMMERCE
Commerce Division

**THE INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS OF
BANGLADESH**

NOTIFICATION

Dhaka, the 7th July 1984

No. S.R.O. 328-L/84.—The following draft of certain further amendment which the Council of the Institute of Cost and Management Accountants of Bangladesh, with the approval of the Government, proposes to make in the Cost and Managements Regulations, 1980, in exercise of the powers conferred by section 31 of the Cost and Management Accountants Ordinance, 1977 (LIII of 1977), is hereby published, as required by sub-section (3) of the said section 31, for the information of all persons likely to be affected and notice is hereby given that the draft will be taken into consideration on or after one month from the date of its publication.

Any objection or suggestion with respect to the said draft which may be received from any person before the date specified will be considered by the Council.

Draft Amendment

If the aforesaid Regulations, in regulation 9, and in sub-regulation (I), for clauses (a) and (b) the following shall be *substituted*, namely:—

“(a) Admission Fee:				Taka
Associates	..	..	200.00	
Fellows	..	..	400.00	
(b) Annual Membership Fee:				
Associates	..	..	200.00	
Fellows	..	..	400.00.”.	

By order of the President
MD. ABUL MOHSIN
Deputy Secretary.