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

NOTIFICATION

Dhaka, the 13th October, 1985

No. S. R. O. 439-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. Taj Jute Backing Co. Ltd. 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. Taj Jute Backing Co. Ltd., namely:—

1. In the aforesaid Memorandum of Association,—
  - (1) throughout the Memorandum of Association,—
    - (a) for the word "Pakistan" the word "Bangladesh" shall be substituted;
    - (b) for the word "Rs" or "Rupees" the word "Tk" shall be substituted;
  - (2) in paragraph II, for the words "the province of East Pakistan" the word "Bangladesh" shall be substituted;
  - (3) in paragraph III,—
    - (a) in sub-paragraph (1), for the word "East Pakistan" the word "Bangladesh" shall be substituted, and

- (b) for sub-paragraph (28) the following shall be substituted, namely:—

“(28) to enter into any arrangement with the Government or local authorities or otherwise public or quasi-public bodies that may seem conducive to the objects of the Company or any of them and to obtain from the Government or such authority or body 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 and also to adopt and ratify the promoters Agreement.”.

2. In the aforesaid Article of Association,—

- (1) throughout the Article of Association,—

(a) for the words “Rs” or “Rupees” the word “Tk” shall be substituted; and

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

- (2) in Article 1, after the definition of “Month” the following new definition shall be inserted, namely:—

“Month” means english calendar month.;

- (3) Article 6 shall be omitted;

- (4) In Article 9, the words, full-stop, letters and figures “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 nor shall the brokerage or bankers or underwriting commission be payable in respect of the shares taken up the NIT through the exercise of its option for 20 per cent of the share capital.” shall be omitted;

- (5) for Article 12 the following shall be substituted, namely:—

“12. Shares may be registered in the name of Government or corporate body.—Shares may be registered in the name of any limited company, corporate body, the Government or their nominees, but not in the name of a minor, nor more than four persons may be normally registered as joint holders of any share”.

- (6) for Article 105 the following shall be substituted, namely:—

“105. Number of Directors.—(1) Until otherwise determined by the company in a General Meeting, number of Directors of the Company shall not be less than three or more than nine.

(2) Notwithstanding anything contained in clause (1), the Government shall have the right to nominate Directors in proportion to its share holding interest and the Directors so nominated shall be *ex-officio* Directors.

(3) An *ex-officio* Director shall not be subject to retirement in rotation.”;

- (7) Article 107 (a), (b) and (c) shall be omitted;

(8) for Article 108 the following shall be substituted, namely:—

“108. **Directors qualification.**—The qualification of a Director, other than an *ex-officio* 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.”;

(9) for Article 110 the following shall be substituted, namely:—

“110. **Directors remuneration.**—Every Director including *ex-officio* Director shall be paid out of the funds of the Company by way of remuneration such amount as the Board of Directors decides with the approval of the Comptroller of Capital Issues for attending each meeting of the Board, the Directors coming from outside the place where the meeting is held shall also be entitled to a reasonable travelling allowance and halage charges.”;

(10) in Article 112,—

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

(b) in clause (b), the words “or an *ex-officio* Director, or” shall be omitted;

(11) for Article 117 the following shall be substituted, namely:—

“117. **Rotation of Directors.**—At the first Ordinary General Meeting after the incorporation of the Company all the Director shall retire from office provided that an *ex-officio* Director shall not retire by rotation under this article.”;

(12) in Article 118, for letter “ICP” the word “*ex-officio*” shall be substituted;

(13) in Article 124, the comma, letter and word, “ICP Director” shall be omitted;

(14) in Article 129, for the words “three Directors” the words “three Directors including an *ex-officio* Director” shall be substituted;

(15) Article 144 shall be omitted;

(16) after Article 194 the following new Article shall be added, namely:—

“194. **Company to act as for Agreements.**—Notwithstanding anything contained in these Articles,—

(a) the Directors shall raise or secure the discharge of the liabilities the company took 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 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 liabilities in such manner and upon such security over the asset 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 27th May, 1985;
- (b) “tripartite Agreement” means the tripartite Agreement executed on the 27th May, 1985, among the company, the Government and the Bangladesh Jute Mills Corporation.”.

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*