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

Dhaka, the 19th October, 1985

No. S.R.O. 445-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. Nawab Askari Jute Mills Limited from the First Schedule to the said Order.

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).

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NOTIFICATION

Dhaka, the 19th October, 1985

No. S.R.O. 448-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. Nawab Askari Jute Mills Limited from the second Schedule to the said Order;

Now, therefore, in exercise of the powers conferred by sub-clause (b) and 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. Nawab Askari Jute Mills Limited, namely :—

1. In the aforesaid Memorandum of Association,—

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

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

(b) for the word "Rs" or "Rupees" the word "Tk" shall be substituted;

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- (c) in paragraph 11, for the words "the province of East Pakistan" the word "Bangladesh" shall be *substituted* ;
- (d) in paragraph III,—
- (i) in sub-paragraph (1),—  
"East Pakistan", "of Pakistan", "in East Pakistan", "wherever occurring," shall be *omitted* ;
  - (ii) in sub-paragraph (2), for the words "East Pakistan" the word "Bangladesh" shall be *substituted* ;
  - (iii) for sub-paragraph (18) the following shall be *substituted*, namely :—  
"(18) 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,—
    - (a) for the definition of "THE CORPORATION" the following shall be *substituted*, namely :—  
"GOVERNMENT" means the Government of the People's Republic of Bangladesh." ; and
    - (b) the definitions of "ASSOCIATE" and "INDUSTRIAL BANK" shall be *omitted* ;
    - (c) in the last paragraph, the words and the full-stop "Words importing persons include Corporations." shall be *omitted* ;
  - (3) for Article 3 the following shall be *substituted*, namely :—  
"3. **Promoters Agreement.**—The basis on which the Company has been promoted and registered is the Promoters Agreement, dated the 30th day of March, 1968 between the parties specified in the objects of the company in its Memorandum and accordingly the Company shall adopt and ratify the said Agreement and carry the same into effect with, or without modification and shall be bound by the terms and conditions of the same."

- (4) Articles 6 and 7 shall be *omitted* ;
- (5) in Article 8, the comma and the words “, provided always that in matters of allotment of shares the decision of the Directors representing the Associate and the Corporation shall always prevail” shall be *omitted*.
- (6) for Article 66 the following shall be *substituted*, namely :—  
 “66. **Conditions on which money may be borrowed.**—The Directors may raise or secure the repayment of any sums in such manner and upon such terms and conditions in all respects as they think fit and upon such security over the assets of the Company as may be thought prudent.” ;
- (7) in Article 72, the words “but this Article shall not be operative so far as the Industrial Bank is concerned.” shall be *omitted* ;
- (8) in Article 76, the commas and the words “, after the entire loan advanced by the Industrial Bank is paid off and not before,” shall be *omitted* ;
- (9) in Article 77, the words and the full-stop “provided that any such distribution of profits or creation of Reserve Fund will be permissible only after proper payment of the Industrial Bank’s instalments”. shall be *omitted* ;
- (10) for Article 88 the following shall be *substituted*, namely :—  
 “88. **Chairman of the General Meeting.**—The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman and if no Director be present or declines to take the Chair, then the members present shall choose one of their numbers to be the Chairman.” ;
- (11) for Article 96 the following shall be *substituted*, namely :—  
 “96. **Voting right.**—Every holder of one or more shares, not disqualified by the last preceding Article, shall, on his name being entered in the register of members, be entitled to be present and to speak and vote at any general meeting and shall, when present in person or represented by an agent duly authorised under a power of attorney or in the case of a Company by a representative duly authorised under section 80 of the Act, have one vote on a show of hands, on a poll when present in person or represented by an agent duly authorised under a power of attorney or in the case of a Company by a representative duly authorised under Section 80 of the Act, or by proxy, have one vote in respect of each share held.” ;
- (12) 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 five and not more than twelve.

- (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.”.
- (13) Articles 106 and 107 (a) and (b) shall be *omitted*;
- (14) 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.”;
- (15) in Article 110, for the words, figures and brackets “a fee of Rs. 100 (Rupees one hundred) only” the words “such fee as the Board may decide in consultation with the Comptroller of Capital Issues” shall be *substituted*;
- (16) in Article 112,—  
 (a) for the words “Office of the Director” the words and commas “office of a Director, other than an *ex-officio* Director,” shall be *substituted*; and  
 (b) for clause (i) the following shall be *substituted*, namely:—  
 “(i) if he is removed from office by an extraordinary Resolution of the Company.”;
- (17) for Article 125 the following shall be *substituted*, namely:—  
 “125. **Directors may fill up casual vacancy.**—Any casual vacancy occurring among the Directors may be filled up by the Directors provided that any person so chosen shall remain in office so long as the vacancy Director would have retained the same if no vacancy had occurred.”;
- (18) for Article 127 the following shall be *substituted*, namely:—  
 “127. **Election of Managing Director.**—(1) The Managing Director shall be elected by the Directors from amongst themselves.  
 (2) The terms and conditions of service of the Managing Director shall be such as may be determined by the Board of Directors with the approval of the Comptroller of Capital Issues, where necessary.
- (19) for Article 128 the following shall be *substituted*, namely:—  
 “128. **Meeting of Directors and quorum.**—Until otherwise determined by the company the quorum for directors’ meeting shall be three directors present in person with at least one *ex-officio* Director. The Directors may meet together for the despatch of business

adjourned and otherwise regulate provided further if within half an hour from the time appointed for a meeting a quorum is not present, meeting shall stand adjourned to the same day next week at the same time and place and if at such adjourned meeting two Directors are present, they shall be a quorum and may transact the business for which the meeting was called.”;

- (20) in Article 130, the words “and he shall be a Director nominated by the Corporation” shall be *omitted*;
- (21) in Article 138 and in Article 139,—
- (a) the comma and the words “, subject to the conditions of the debentures held by the Industrial Bank”, wherever occurring, shall be *omitted*;
- (b) in clause (o), the words “provided that no mortgage and charges shall be created without the consent of Industrial Bank during the time the loan of Industrial Bank is subsisting.”; and
- (c) in clause (t), the comma and the words “, provided that such dividends will be announced after consultation with Industrial Bank” shall be *omitted*;
- (22) The Article 142 shall be *omitted*;
- (23) in Article 145, the comma and the words “provided that the dividend in this chapter may be declared and payable only after payment or making adequate provisions for payment of accrued instalments, interest and other dues of the Industrial Bank” shall be *omitted*;
- (24) in Article 154, the comma and the words “, provided that capitalisation of profits shall only be done in consultation with the Industrial Bank” shall be *omitted*;
- (25) in Article 189, the words “provided that Industrial Bank nominees shall have right in this regard” shall be *omitted*;
- (26) in Article 190, the words and the full-stop “But this Article is to be without prejudice to the rights of the Industrial Bank till the loan advanced by the said Bank is not paid off” shall be *omitted*;
- (27) in Article 191, the comma and the words “, provided that Industrial Bank’s dues are paid off first in full” shall be *omitted*;
- (28) in Article 192, the words “but such lien shall be only due after Industrial Bank’s loan is paid off in full” shall be *omitted*;
- (29) after Article 192, the following shall be *added*, namely :—
- “193. **Company to act as for Agreements.**—Notwithstanding anything contained in this Article,—
- (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 liability 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 31st July, 1985;
- (b) “tripartite Agreement” means the tripartite Agreement executed on the 31st July, 1985, among the Company, the Government and the Bangladesh Jute Mills Corporation.”.

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*