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

NOTIFICATION

Dhaka, the 15th May, 1985

No. S.R.O. 225-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. Ibrahim Cotton Mills Limited from the Second Schedule to the said Order.

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).

NOTIFICATION

Dhaka, the 15th May, 1985

No. S.R.O. 226-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. Ibrahim Cotton Mills 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. Ibrahim Cotton Mills Ltd., namely :—

(3307)

Price : 50 Paisa

1. In the aforesaid Memorandum of Association,—

- (a) in paragraph 11, for the words "Province of East Pakistan" the word "Bangladesh" shall be *substituted*;
- (b) in paragraph 111,—
- (i) for entry 2, the following shall be *substituted*, namely:
- "2. To establish cotton spinning and weaving mills or factories in Bangladesh for the purpose of manufacturing all kinds of cotton yarn and piece goods of all varieties.";
- (ii) in entry 3, for the words "East Pakistan or elsewhere in Pakistan" the word "Bangladesh" shall be *substituted*;
- (iii) in entry 29, for the word "Pakistan" the word "Bangladesh" shall be *substituted*;
- (iv) in entry 35, for the words and commas "any Government, sovereign ruler, commissioner, public body or authority, supreme municipal, local or otherwise" the words "the Government of the People's Republic of Bangladesh or any local authority" shall be *substituted*; and
- (v) in entry 41, for the words and commas "Government of Pakistan or any local Government or any other Government or any Native State or with any authorities, public, municipal, local, railway or otherwise" the words "the Government of the People's Republic of Bangladesh or any local authority" shall be *substituted*;
- (c) in paragraph V, for the word "Rs", occurring twice, the word "Taka" shall be *substituted*.

2. In the aforesaid Articles of Association,—

- (1) throughout the Articles of Association, unless otherwise provided,—
- (a) for the word "Pakistan" the word "Bangladesh" shall be *substituted*; and
- (b) for the word "Rs" the word "Taka" shall be *substituted*;
- (2) in Article 2, after the definition of the Act the following definition shall be *inserted* namely:—
- "The Government" means "the Government of the People's Republic of Bangladesh";
- (3) for Article 4 the following shall be *substituted*, namely:—
- "4. The Company shall have its Head Office in Dhaka and the business of the Company shall be carried on in such other places as the Directors shall from time to time determine.";
- (4) in Article 37, the brackets and the words "(as amended in 1936)" shall be *omitted*;
- (5) for Article 43 the following shall be *substituted*, namely:—
- "43. (1) Until otherwise determined by the company in general meeting, the number of Directors shall not be less than two nor more than nine.

(2) 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 by rotation.”;

(6) for Article 44 the following shall be *substituted*, namely :—

“44. The persons hereinafter named shall be the first Directors of the company and Mr. Haji Md. Ibrahim Meah will be the first Chairman of the Board of Directors :

1. H. M. Ibrahim Meah.
2. Md. Muzaffar Ahmed Meah.
3. Md. Sekander Husain Meah.
4. Al-Haj Jahanara Begum.”;

(7) for Article 45 the following shall be *substituted*, namely :—

“45. The Directors shall have power at any time and from time to time to appoint any person as a Director in addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number, but any Director so appointed shall hold office only until the next following ordinary general meeting of the Company and shall then be eligible for re-election.”;

(8) for Article 46 the following shall be *substituted*, namely :—

“46. The qualification of a Director shall be the holding of in his own name or jointly with any person whether beneficially or as a trustee for any company or person or otherwise 100 (one hundred) shares of the Company.”;

(9) for Article 49 the following shall be *substituted*, namely :—

“49. Unless otherwise determined by the Company in general meeting, the remuneration of each Director shall be such as the Board of Directors decides in consultation with the Comptroller of capital issues of the Government.”;

(10) in Article 51,—

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

(ii) for clause (i) the following shall be *substituted*, namely :—

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

(11) the Chapter starting with the heading Managing Agents with Articles 52, 53, 54, 55, 56, 57, 58 and 59 shall be *omitted* ;

(12) for the words “PROCEEDINGS OF DIRECTORS” occurring before Article 60 the following shall be *substituted*, namely :—

“CHAIRMAN, MANAGING DIRECTOR AND PROCEEDING OF DIRECTORS”;

(13) for Article 60 the following shall be substituted, namely :—

“60. A Chairman of the Company shall be elected by the Board of Directors from amongst themselves on such terms and conditions as the Board may determine.

60A. (1) There shall be a Managing Director of the Company who shall be elected by the Directors from amongst themselves on such terms and conditions as it may determine.

(2) The Managing Director shall manage the affairs of the Company and shall be under the control and direction of the Board of Directors.

60B. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors including an *ex-officio* Director shall constitute a quorum. Question arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. The Managing Director may at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in Bangladesh.”;

(14) in Article 88,—

(i) the words and comma “Managing Agents, the” shall be omitted ;
and

(ii) the words and comma “Managing Agents,”, occurring twice, shall be omitted ;

(15) after Article 88, the following new Article 89 shall be added, namely :—

“89. 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 by the company with the Government on the thirtieth day of November, 1982 ;

- (b) "tripartite Agreement" means the tripartite Agreement executed on the thirtieth day of November, 1982 among the company, the Government and the Bangladesh Textile Mills Corporation."

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).