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

NOTIFICATION

Dhaka, the 18th May 1985

**No. S.R.O. 231-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. Chand Textile (Spinning) Mills Limited from the Second Schedule to the said Order.

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*

NOTIFICATION

Dhaka, the 18th May 1985

**No. S.R.O. 232-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. Chand Textile (Spinning) 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

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( 3349 )

Price : 25 Paisa

and Articles of Association of M/S. Chand Textile (Spinning) Mills Limited, namely :—

1. In the aforesaid Memorandum of Association,—

(1) throughout the Memorandum,—

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

(b) for the word "RS" or "Rupees" the word "Taka" shall be *substituted*; and

(2) in paragraph 11, for the words "the Province of East Pakistan" the word "Bangladesh" shall be *substituted*;

(3) in paragraph 111,—

(a) in sub-paragraph (i), for the word "Dacca" the word "Dhaka" shall be *substituted*;

(b) in sub-paragraph (xvii), for the word "Pakistani" the word "Bangladeshi" 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*;

(b) for the words "RS" or "Rupees" the word "Taka" shall be *substituted*;

(2) in Article 2,—

(a) for clause (b) the following shall be *substituted*, namely :—

"(b) "The Companies Act" means the Companies Act, 1913."

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

"(i) "Managing Director" means The Managing Director of the Company for the time being;"

(c) for clause (j) the following shall be *substituted*, namely :—

"(j) "The Director" means the Director for the time being of the Company;"

(3) in Article 9, for the words and oblique "Managing Agents/Director" the words "Managing Director" shall be *substituted*;

(4) in Article 11, the words "by the Managing Agents or" shall be *omitted*;

(5) for Article 51, the following shall be *substituted*, namely :—

"51. (1) Unless otherwise determined by the company in general meeting, the number of directors shall not be less than three or more than seven.

(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.”;
- (6) Article 52 shall be *omitted*;
- (7) *after* Article 53, the following new Articles shall be *inserted*, namely:—  
 “53A. Subject to provision of Article 53, there shall be a Chairman of the Company who shall be elected by the Board of Directors for such terms, period and on such terms and conditions as may be decided by the Board of Directors.”  
 “53B. There shall be a Managing Director of the Company, who shall be elected by the Board of Directors from amongst themselves and shall hold office for such period and on such terms and conditions as may be determined by the Board of Directors.”;
- (8) in Article 54, *for* the word “Director” the commas and the words “, other than an *ex-officio* Director,” shall be *substituted*;
- (9) in Article 55, *for* the words and figure “a sum not exceeding Rs. 100 or” the words and commas “such sum, in consultation with the Comptroller of Capital Issues” shall be *substituted*;
- (10) in Article 57,—  
 (a) *for* the word “office of a director” the words and commas “office of a director, other than an *ex-officio* Director,” shall be *substituted*;  
 (b) in clause (d), *for* the words “that of a nominee of the Managing Agents or” the words “the office of” shall be *substituted*;
- (11) *for* Article 58, the following shall be *substituted*, namely :—  
 “58. The Directors of the Company may become directors of any other company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and such directors shall not be accountable for any benefits received by them in such capacity.”;
- (12) in Article 67, in clause (a), *for* the words “be three” the words “be three including an *ex-officio* Director” shall be *substituted*;
- (13) in Article 68 *for* the words “Managing Agents” the words “Managing Director” shall be *substituted*;
- (14) *after* Article 72, *for* the words “MANAGEMENT AND MANAGING AGENTS” occurring in the heading the word “MANAGEMENT” shall be *substituted*;
- (15) *for* Article 73, the following shall be *substituted*, namely :—  
 “73. Subject to the control and supervision of the Board of Directors of the company, the affairs of the company shall be supervised and managed by the Managing Director.”;
- (16) in Article 74, *for* the words “Managing Agents”, wherever occurring, the words “Managing Director” shall be *substituted*;
- (17) in Article 80, *for* the words and commas “Managing Agents, if any,” the words “Managing Director” shall be *substituted*;



(18) in Article 89, the words and comma "Managing Agents," occurring twice, shall be *omitted*;

(19) *after* Article 91, the following new Article shall be *added*, namely:—

"92. 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 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 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 8th day of December, 1982;
- (b) "tripartite Agreement" means the tripartite Agreement executed on the 8th day of December, 1982, among the company, the Government and the Bangladesh Textile Mills Corporation."

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*