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

Dhaka, the 10th September, 1984

No. S.R.O. 409-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. Mashriqui 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 Articles of Association of M/s. Mashriqui Jute Mills Limited, namely:—

In the aforesaid Articles of Association,—

- (a) in the definition of "The Government" the words and commas "represented for the time being by the Secretary, Jute Division, Ministry of Industries and Commerce" shall be *omitted*;
- (b) in the definition of "The Directors" the words "or the Director assembled at a Board" shall be *omitted*;
- (c) after the definition of "The Directors" the following definitions shall be *substituted*, namely:—
 - (1) "The Managing Director" means the Managing Director for the time being;"
 - (2) in Article 86, the words "being a member entitled to vote" shall be *omitted*;
 - (3) in Article 88, for the word "Chairman" the words "person presiding" shall be *substituted*;

(4) for Article 105, the following shall be *substituted*, namely:—

“105. (1) Until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than three nor more than nineteen:

Provided that so long as the Government shall hold shares in the capital of the Company, the Government shall have the right to nominate Director 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.”;

(5) in Article III, the following shall be *added* at the end, namely:—

“An *ex-officio* Director shall not be required to hold any qualification shares.”;

(6) in Article 113, for the word and figure “Tk. 100” the words and figure “Taka 200 or such sum as may be fixed in consultation with the Controller of Capital Issues” shall be *substituted*;

(7) in Article 115,—

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

(b) the brackets, figure, words and commas “(1) of Section 85 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, necessary for his appointment, but this provision shall not be deemed to affect the provisions of Article 113 hereof, or,” shall be *omitted*;

(c) in clause (k), the brackets and words “(not being an *ex-officio* Director)” shall be *omitted*;

(8) in Article 123,—

(a) the words and comma “an *ex-officio* Director nominated by the Managing Agents, shall not retire by rotation under this Article” shall be *omitted*; and

(b) for the word and figure “Article III” the word and figure “Article 109” shall be *substituted*;

(9) in Article 132, for the comma and the words “, Managers and Managing Agents” the words “and Managing Agents” shall be *substituted*;

(10) for Article 133, the following shall be *substituted*, namely:—

“133. (1) The business and the affairs of the Company shall be controlled and managed by the Managing Director, who shall be elected by the Board of Directors from amongst them.

(2) Subject to the provisions of these Articles the Managing Director shall be under the control and direction of the Board of Director.

(3) The Managing Director shall be elected for a period of two years from the date of his election.”;

(11) for Article 137, the following shall be *substituted*, namely:—

“137. (1) A Chairman shall be elected by the Board of Directors from amongst themselves. The Chairman shall hold office from the date of his appointment to the date of the holding of the next Annual General Meeting.

(2) If at any meeting of the Directors, the Chairman is not present, the Directors present shall choose some one of their numbers, other than the Managing Director, to be the Chairman of such meeting.”;

(12) for Article 138 the following shall be *substituted*, namely:—

“138. (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 if 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.

(3) All decision in a meeting of the Board of Director shall be taken by a majority of votes and in case of equality of votes, the person presiding shall have a second or casting vote.”;

(13) Article 139 shall be *omitted*;

(14) after Article 202, the following new Article 203 shall be *added*, namely:—

“203. 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 these Agreement are discharged in full.

Explanations—In this Article,—

- (a) “bipartite Agreement” means the bipartite Agreement entered into by the Company with the Government on 30th November, 1982;
- (b) “tripartite Agreement” means the tripartite Agreement executed on 30th November, 1982 among the Company the Government and the Bangladesh Jute Mills Corporation”.

No. S.R.O. 410-L/84.—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. Mashriqui Jute Mills Limited from the First Schedule to the said Order.

Dhaka, the 11th September, 1984

No. S.R.O. 411-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. Quasem 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. Quasem Jute Mills Limited, 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; and

(b) for the word “Rs”, wherever occurring, the word “Taka” shall be substituted;

(2) in paragraph 11, for the words “the province of East Pakistan” the word “Bangladesh” shall be substituted;

(3) in paragraph 111, in sub-paragraph (i), for the words “East Pakistan” the word “Bangladesh” shall be substituted; and

(4) in paragraph (V), for the word “Rupees” the word “Taka” shall be substituted;

2. In the aforesaid Articles 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 words "Rs." and "Re" the word "Tk." shall be substituted;

(2) in Article 1,—

(a) in the definition of "The Registrar", for the words "East Pakistan" the word "Bangladesh" shall be substituted; and

(b) for the definition of "The PICIC" the following shall be substituted, namely:—

"GOVERNMENT" means the Government of the People's Republic of Bangladesh.";

(3) Article 4 shall be omitted;

(4) in Article 5, for the word "Rupees" the word "Taka" shall be substituted;

(5) for Article 71, the following shall be substituted, namely:—

"71. Powers to borrow.—The Directors may from time to time at their discretion raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company and may themselves lend to the Company on security or otherwise.";

(6) in Article 73, the words "PICIC and or other" shall be omitted;

(7) in Article 105, for the words and brackets "and by the Managing Agents (if any) and certified by him or them" the words "and certified by him" shall be substituted;

(8) for Article 115, the following shall be substituted, namely:—

"115. Number of Directors.—(1) Until otherwise determined by the Company in the General Meeting the number of Directors shall not be less than three nor more than ten :

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 further 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 the *ex-officio* Directors and the provisions relating to rotation of Directors shall not apply to them.";

(9) For Article 117, the following shall be substituted, namely:—

"117. Subject to the control and supervision of the Board of Directors the Business and other affairs of the Company shall be managed by a Managing Director. The Managing Director shall receive by way of remuneration and allowances a sum fixed by the Board of Directors.";

- (10) in Article 119, the comma and the word “, ICP Director” shall be *omitted*;
- (11) for Article 120, the following shall be *substituted*, namely:—
 “120. **Directors’ qualification.**—(1) The qualification of a Director shall be his holding shares to the value of Tk. 25,000·00 (Taka Twenty-five thousand) at least in 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 shares.”;
- (12) in Article 122, for the word and figure “Rs. 100” the words and figure “Tk. 200 or such sum as may be fixed by the shareholders either in the Annual General Meeting or in the extraordinary General Meeting” shall be *substituted*;
- (13) in Article 124,—
 (a) after the words “office of a Director” the commas and the words “, other than *ex-officio* Director,” shall be *inserted*; and
 (b) in clause (i), the brackets and the words “(not being an *ex-officio* Director and ICP Director)” shall be *omitted*;
- (14) in Article 129, the words “provided that the Directors nominated by PICIC and ICP shall not retire by rotation under this Article” shall be *omitted*;
- (15) for Article 133, the following shall be *substituted*, namely:—
 “133. **Filling up of vacancy.**—The Company at the General Meeting at which a Director retires in a manner aforesaid may fill up the vacated office by electing a person thereto.”;
- (16) for Article 136, the following shall be *substituted*, namely:—
 “136. **Power to remove Directors.**—The Company may by extraordinary resolution remove any Director whose period of Office is liable to determination at any time by retirement of Directors in rotation before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he has become a Director on the day on which the Director in whose place he is appointed was last elected Director. A Director so removed shall not be re-appointed a Director by the Board of Directors.”;
- (17) for Article 139, the following shall be *substituted*, namely:—
 “139. **Quorum.**—One third of the total number of Directors including at least one *ex-officio* Director shall constitute the quorum of the meeting of the Board of Directors:

Provided that if within half an hour from the time fixed 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 if 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.”;

- (18) in Article 140, for the words “resident in Pakistan” the words “in Bangladesh” shall be *substituted*;
- (19) Article 143 shall be *omitted*;
- (20) Article 144 shall be *omitted*;
- (21) for Article 145, the following shall be *substituted*, namely:—
 “145. When acts of Directors valid not withstanding defective appointment, etc.—All acts done by any meeting of the Directors shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or that they or any of them were disqualified, be as valid as if every such person was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid.”;
- (22) for Article 146, the following shall be *substituted*, namely:—
 “146. Resolution without Board Meeting valid.—A resolution in writing signed or initialled by all the Directors for the time being in Bangladesh shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.”;
- (23) in Article 147, the words “as a member of a committee of a Director” shall be *omitted*;
- (24) in Article 148,—
 (a) the words “and of any Committee of Directors” shall be *omitted*;
 (b) the words “and Committee of Directors” shall be *omitted*;
 (c) the words “and committee” shall be *omitted*; and
 (d) the words “or of any Committee” shall be *omitted*;
- (25) for Article 151, the following shall be *substituted*, namely:—
 “151. Affairs of the Company outside Bangladesh.—The Company may at any time or from time to time establish any agency for managing the affairs of the Company outside Bangladesh and may appoint Managers to run the agency on such terms and conditions and on such remuneration as they may decide.”;
- (26) Article 152 shall be *omitted*;
- (27) in Article 153A, the words “or a Committee of Directors” shall be *omitted*;
- (28) Article 155 shall be *omitted*; and

(29) after Article 206, the following new Article 207 shall be added, namely:—

“207. Agreement shall apply notwithstanding Articles.—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 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 the 29th December, 1982.
- (b) “tripartite Agreement” means the tripartite Agreement executed on the 29th December 1982, among the Company, the Government and the Bangladesh Jute Mills Corporation.”.

By order of the President
SK. ABDULLAH
Deputy Secretary (ID).