

**Bangladesh**



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

**NOTIFICATION**

**Dhaka, the 24th September 1985**

**No. S.R.O. 420-L/85.**—In exercise of the power conferred by 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. Mowla Textile Mills Limited from the Second Schedule to the said Order.

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

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**NOTIFICATION**

**Dhaka, the 24th September 1985**

**No. S.R.O. 421-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. Mowla Textile 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 and Articles of Association of M/s. Mowla Textile 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" or "Rupees" the word "Tk" shall be substituted;
- (c) in paragraph III,—
  - (i) in sub-paragraph (1), for the words and brackets "Commerce and Industries Department (Industries Permission Section) Government of East Pakistan" the words "erstwhile Commerce and Industries Department" shall be substituted;
  - (ii) for the word "Pakistani" the word "Bangladeshi" shall be substituted;
  - (iii) for the words, commas and brackets "any Government, State Authority (Supreme, Provincial, District, Municipal, Local otherwise) and to obtain from any such Government" the words "the Government or any Authority and to obtain from the Government" shall be substituted;

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

2. In the aforesaid Article of Association,—

(1) throughout the Article of Association,—

- (a) for the words "Rs", "rupees" 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),—

- (a) for clause (5) the following shall be substituted, namely:—

"(5) "Government" means the Government of the People's Republic of Bangladesh.";

- (b) in clause (a), the comma and the words, ", East Pakistan" shall be omitted;

(3) for Article 80 the following shall be substituted, namely:—

"80. (1) Until otherwise determined by the Company in a General Meeting, number of Directors of the Company shall not be less than three and more than eleven;

(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.”;
- (4) Article 81 shall be *omitted*;
- (5) for Article 83 the following shall be *substituted*, namely:—  
“83. The qualification of a 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.”;
- (6) for Article 84 the following shall be *substituted*, namely:—  
“84. 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 hotel charges.”;
- (7) in Article 86, in clause (d), the words “nominee of the Managing Agent or” shall be *omitted*;
- (8) in Article 87, the words “the Managing Agents and” and “the Managing Agents or”, wherever occurring, shall be *omitted*;
- (9) Article 88 shall be *omitted*;
- (10) for Article 89 the following shall be *substituted*, namely:—  
“89. Directors of the Company may become Directors of any other Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and such Directors shall not be accountable for any benefits received by them in such capacity.”;
- (11) in Article 90, the brackets and the words “(other than the *ex-officio* Directors and ICP Director)” shall be *omitted*;
- (12) for Article 102 the following shall be *substituted*, namely:—  
“102. The Directors may from time to time delegate their powers to the committee of Directors and revoke, add to, or alter such delegation. Any Committee of Directors shall act in conformity to any direction given by the Directors.”;
- (13) for Article 107 and the heading thereof the following shall be *substituted*, namely:—  
“107. 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.”;
- (14) in Article 112, for the words “The Balance Sheet and the Director’s shall be signed by the Managing Agents” the words “the Balance sheet and the Director’s report shall be signed by the Managing Director” shall be *substituted*;
- (15) in Article 115, the words “by the Managing Agents if any and” shall be *omitted*;



- (16) in Article 130, for the words and commas "Managing Agents, if any," the words "Managing Director" shall be *substituted*;
- (17) in Article 134, the words and brackets "or with the Managing Agents (if any) on deposit" shall be *omitted*;
- (18) in Article 151, the words and comma "Managing Agents," and the comma and words ", Managing Agents" shall be *omitted*;
- (19) in Article 155, the words and comma "Managing Agents," shall be *omitted*; and
- (20) after Article 156 the following new Article shall be *added*, namely:—

"157. Notwithstanding anything contained in this Article,—

- (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 or 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 5th day of January, 1983;
- (b) "tripartite Agreement" means the tripartite Agreement executed on the 5th day of January, 1983, among the company, the Government and the Bangladesh Textile Mills Corporation."

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).