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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. 443-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. Kustia Textile Mills Limited from the Second Schedule to the said Order.

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

NOTIFICATION

**Dhaka, the 19th October, 1985**

**No. S.R.O. 444-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. Kustia 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. Kustia Textile Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—

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

(a) for the words "Province of East Pakistan" or "Pakistan" the word "Bangladesh" shall be substituted;

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

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(2) in paragraph III,—

(a) for entry 22 the following shall be *substituted*, namely:—

“22. **To deal in securities, etc.**—To carry on the business of acquiring and holding and otherwise dealing in shares, stock, debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any company carrying on business in Bangladesh or elsewhere or by the Government or any Public Body or Authority in Bangladesh or elsewhere and also to act as brokers.”;

(b) in entry 31, for the words and commas “any Government or Authority, Supreme, Provincial Municipal, Local or otherwise or with Nowabs, Rajahs, Rulers, Princes, Zamindars, Land-holders” the words “the Government or Authority” shall be *substituted*;

(c) in entry 35, for the words “Government of Pakistan and Indian Union” the words and comma “Government of Bangladesh, Pakistan and India” shall be *substituted*.

2. In the aforesaid Articles of Association:—

(1) throughout the Articles of Association:—

(a) for the words “Rs” or “Re” 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) after the definition of “The Company” the following definitions shall be *substituted*, namely:—

“Government” means the Government of the People’s Republic of Bangladesh;

“Board” means the Board of Directors for the time being of the Company;

“Chairman” means the Chairman for the time being of the Board;

“Managing Director” means the Managing Director for the time being of the Company.”;

(3) Article 2A shall be *omitted*;

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

“5A. **Issued capital.**—The issued capital of company for the time being shall be Tk. 40,00,000 (Tk. forty lacs only) divided into 4,00,000 ordinary shares of Tk. 10 (Tk. ten) only each.”;

(5) in Article 49, for the words “East Pakistan” the word “Bangladesh” shall be *substituted*;

(6) in Article 50, the words “having effect in East Pakistan” shall be *omitted*;

- (7) for Article 102 the following shall be *substituted*, namely:—

“102. **Number of Directors.**—(1) Until otherwise determined by the Company in the General Meeting, number of Directors of the Company shall not be less than four and not more than fifteen.

(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 by rotation.”;

- (8) for Article 102A the following shall be *substituted*, namely:—

“102A. **Managing Director.**—(1) The Directors shall elect a Managing Director from among themselves on such terms and conditions as the Board may decide in this behalf.

(2) The Managing Director shall be the chief executive of the Company.”;

- (9) in Article 104A, for the words, figures and brackets “Rs. 100 (one hundred) only” the words “Tk. 200 or such fee as the Board may decide in consultation with the Comptroller of Capital Issues” shall be *substituted*;

- (10) in Article 109,—

(a) for 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) in clause (i), the word “Pakistan” shall be *omitted*;

- (11) for Article 117 the following shall be *substituted*, namely:—

“117. **Meeting to fill up vacancies.**—The Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.”;

- (12) for Article 122 the following shall be *substituted*, namely:—

“122. **Meetings of Directors and quorum.**—The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business, until otherwise determined, five Directors including an *ex-officio* Director shall be a quorum.”;

- (13) for Article 124 the following shall be *substituted*, namely:—

“124. **Chairman.**—The Directors shall elect a Chairman from among themselves on such terms and conditions as the Board may determine. If at any meeting of the Directors, the Chairman be not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.”;

- (14) in Article 129, for the words "two Directors" the words and comma "three Directors including an *ex-officio* Director, if any" shall be substituted ;
- (15) Articles 133 and 134 shall be omitted ;
- (16) for Articles 184 and 185 the following shall be substituted, namely :—
- "184. **Company to act as for Agreements.**—Notwithstanding anything contained in these 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 share 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 of 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 enter into between the Company and the Government on the 6th March, 1983 ;
- (b) "tripartite Agreement" means the tripartite Agreement executed on the 6th March, 1983, among the Company, the Government and the Bangladesh Textile Mills Corporation."

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*