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

Dhaka, the 6th November, 1985

No. S.R.O. 466-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. Eagle Star 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 6th November, 1985

No. S.R.O. 467-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. Eagle Star Textile Mills Limited from the Second Schedule to the said Order;

Now, therefore, in exercise of the powers conferred by sub-clause (b), 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. Eagle Star Textile Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—

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

(a) for the words "East Pakistan" or "East Pakistan or any part of Pakistan" or "East Pakistan or elsewhere in Pakistan" or "any part of Pakistan" the word "Bangladesh" shall be substituted;

- (b) for the word "Rs" the word "Tk" shall be *substituted* ;  
(2) in paragraph III, in entry (26), the words and comma "Managing Agents," shall be *omitted*.

2. In the aforesaid Article of Association,—

- (1) throughout the Article 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 of Directors.  
"Managing Director" means the Managing Director for the time being of the Company." ;  
(b) in the definition "The Registrar", for the words "East Pakistan" the word "Bangladesh" shall be *substituted* ;
- (3) in Article 44, for the words, figures, brackets and comma "the Managing Agents give notice of the application to transferee in the manner described by section 34(2) of the Act, and subject to the provisions of Articles 46 and 51 the Managing Agents" the words "the Managing Director give notice of the application to transferee and the Managing Director" shall be *substituted* ;
- (4) in Article 66, the word, letters and full-stop "provided, however, that so long as IDBP loan, interest and other charges etc. remain unpaid, the Directors shall not raise any other loans for the project without the approval of their terms and conditions from IDBP. This will not apply to loans raised from Commercial Bankers against hypothecation/pledge of its current assets, to meet its working capital requirement." shall be *omitted* ;
- (5) Article 67A shall be *omitted* ;
- (6) in Article 82, the words, commas, letter and full-stop "Nor shall they make any loans or invest out of the funds of the company, required for investment in the project without prior approval of IDBP so long as their loans, interest and other charges, etc. remain unpaid" shall be *omitted* ;
- (7) in Article 89, the words, commas, letters and full-stop "Provided, however, that so long as IDBP loan, interest and other charges, etc. remain unpaid no business relating to the amendment, alteration in the Memorandum and Article of Association of the Company shall be transacted without the prior approval of the IDBP" shall be *omitted* ;

- (8) in Article 92, the words "of the Directors", or if there be no such "Chairman" and "or is unwilling to act" shall be *omitted*;
- (9) in Article 101, for the words and brackets "Managing Agents (if any) and certified by him or by them" the words "Managing Director and certified by them" shall be *substituted*;
- (10) for Article 111 the following shall be *substituted*, namely:—  
 "111. **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 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 by rotation.";
- (11) for Articles 111A and 111B the following shall be *substituted*, namely:—  
 "112. **Managing Director.**—The Directors shall elect a Managing Director from among themselves on such terms and conditions as the Board may decide in this behalf.";
- (12) in Article 115, for the word and figure "Rs. 100" the words and figure "Tk. 200 or such fee as the Board may decide in consultation with the Comptroller of Capital Issues" shall be *substituted*;
- (13) in Article 117,—  
 (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 (k), the brackets and the words "(not being ICP Director)" shall be *omitted*;
- (14) in Article 119, for the words "East Pakistan", occurring twice, the word "Bangladesh" shall be *substituted*;
- (15) in Article 132, for the comma and the words ", Managers and Managing Agents" the words "and managers" shall be *substituted*;
- (16) for Article 133 the following shall be *substituted*, namely:—  
 "133. **Meetings of Directors and quorum.**—(1) Three Directors including an *ex-officio* Director present in person shall be the quorum for the meeting of the Board of Directors.  
 (2) In case the *ex-officio* Director after duly receiving the notice of the meeting, informs of his inability to attend the meeting, the other Directors shall form the quorum of a meeting.  
 (3) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings and proceedings as they think fit.";

- (17) in Article 140, for the words "three Directors" the words and comma "three Directors including an *ex-officio* Director, if any" shall be substituted;
- (18) in Article 143, the words and full-stop "Nothing herein contained shall derogate from the express powers of the Managing Agents" shall be omitted;
- (19) in Article 144;—
- (a) for clause (5) the following shall be substituted, namely:—
- “(5) To appoint and at their discretion remove or suspend such agents managers, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit”; and
- (b) in clause (15), the words "other than to the Managing Directors" shall be omitted;
- (20) in Article 175, for the words "Managing Agents" the words "Managing Directors" shall be substituted;
- (21) in Article 177, for the words "Managing Agents" the words "Managing Director" shall be substituted;
- (22) in Article 196,—
- (a) the words "or Managing Agents" shall be omitted; and
- (b) the Comma and words ", Managing Agents" shall be omitted ;
- (23) in Article 197,—
- (a) the words "of the Managing Agents" shall be omitted;
- (b) the words and comma "or Managing Agents," shall be omitted ;
- (24) in Section 200, the words "Managing Agents", occurring twice, shall be omitted;
- (25) in Article 201, the comma and the words ", Managing Agents" shall be omitted;
- (26) after Article 281, the following shall be added, namely:—
- “193. **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 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 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 1st day of June, 1985;
- (b) “tripartite Agreement” means the tripartite Agreement executed on the 1st day of June, 1985, among the Company, the Government and the Bangladesh Textile Mills Corporation.”

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*