

Registered No. DA-1.

The
Bangladesh  **Gazette**

Extraordinary
Published by Authority

SUNDAY, NOVEMBER 11, 1984

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

MINISTRY OF LABOUR AND MANPOWER

Section-VIII

NOTIFICATION

Dhaka, the 10th November, 1984

No. S.R.O. 484-L/84/LMVIII/5(3)/84.—Whereas the Government is of the opinion that all classes of employment under the Bangladesh Power Development Board is essential for maintaining services necessary to the life of the community ;

Now, therefore, in exercise of the powers conferred by sub-section (1) of section 3 of the Essential Services (Second) Ordinance, 1958 (E.P. Ord. XII of 1958), the Government is pleased to declare all classes of employment under the Bangladesh Power Development Board to be classes of employment to which the aforesaid Ordinance shall apply.

By order of the President

SYED ANWARUL ISLAM

Deputy Secretary.

(12513)

Price: 50 Paisa

MINISTRY OF JUTE AND TEXTILES

NOTIFICATION

Dhaka, the 10th November, 1984

No. S.R.O. 485-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. S.K.M. 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. S.K.M. Jute Mills Limited, namely:—

1. In the aforesaid Memorandum of Association,—
 - (a) throughout the Memorandum of Association, unless otherwise provided, for the word “Pakistan” the word “Bangladesh” shall be substituted;
 - (b) in paragraph II, for the words “East Pakistan” the word “Bangladesh” shall be substituted;
 - (c) in paragraph III,—
 - (i) in entry (34), for the words, commas and figure “Pakistan, Indian Union, United Kingdom, U.S.A.” the word “Bangladesh” shall be substituted; and
 - (ii) in entry (34), the words and comma “Managing Agents,” shall be omitted; and
 - (d) in paragraph V, for the word “Rs.” the word “Tk.” shall be substituted.
2. In the aforesaid Articles of Association,—
 - (1) throughout the Articles of Association, unless otherwise provided,—
 - (i) for the words “Pakistan or East Pakistan” the word “Bangladesh” shall be substituted;
 - (ii) for the words “Rs.”, “Rs.”, or “Rupees” the word “Taka” shall be substituted.
 - (2) in Article 1, for the definition of “Managing Agents” the following definition shall be substituted, namely:—

“Government” means the Government of the People’s Republic of Bangladesh.”;
 - (3) for Articles 66 and 66A, the following shall be substituted, namely:—

“66. **Power of borrow.**—The Directors may from time to time at their discretion raise or borrow subject to the provisions of Section 87E of the Act, and secure the payment of any sum or sums of money for the purposes of the Company on security or otherwise.

66A. Notwithstanding anything contained in any of these Articles, the Managing Director or the Directors of the Company shall not dispose of any fixed assets of the Company or create any encumbrance of whatsoever nature upon the fixed assets of the Company except with the prior written permission from the Government.”;

(4) Articles 67A and 68 shall be *omitted*;

(5) *for* Article 82, the following shall be *substituted*, namely:—

“82. **Restrictions on purchase of shares.**—The Director shall not purchase shares or debenture of any company unless the purchase has been previously approved by the unanimous decision of the Board of Directors.”;

(6) in Article 89, the words, commas, letters and full-stop “Provided, however, that so long IDBP loan, interest and other charges, etc. remains 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*;

(7) in Article 101, *for* the words “Managing Agents” the words “Managing Director” shall be *substituted*;

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

“III. **Number of Directors.**—(1) Until otherwise determined by a general meeting the number of Directors shall not be less than three nor more than seven:

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 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.”;

(9) Articles III(A) and III(B) shall be *omitted*;

(10) *for* Article 113 the following shall be *substituted*, namely:—

“113. **Qualification of Directors.**—The qualification of a Director shall be his holding shares to the value of Tk. 25,000 (Taka twenty-five thousand) at least in his own name, relaxable in the case of Directors representing interests holding shares of the requisite value.”;

(11) in Article 115, *for* the words and figure “the sum of Rs. 100” the words “such sum as may be fixed by the Board of Directors in consultation with the Controller of Capital Issue” shall be *substituted*;

- (12) in Article 115(A), for the letters "E.P.F." the words "Controller 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 paragraph (k), the brackets, words and letters "(except ICP Director)" shall be *omitted*;
- (14) in Article 118, the words "but for the purpose of this Article the office of the Managing Agent shall not be deemed to be an office of profit under the Company" shall be *omitted*;
- (15) in Article 120,—
- (a) the words "Managing Agents and" shall be *omitted*;
- (b) the words "the Managing Agents or", wherever occurring, shall be *omitted*; and
- (c) the words "them or" shall be *omitted*;
- (16) in Article 121, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (17) for Article 122 the following shall be *substituted*, namely:—
- "122. **Directors appointment in subsidiary company.**—Directors of this Company may be, or become Directors of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Directors shall be accountable for any benefits received either as Director or member of such company.";
- (18) in Article 132, for the comma and words ", Managers and Managing Agents" the words "and Managers" shall be *substituted*;
- (19) in Article 140, the brackets and words "(not being less than three Directors)" shall be *omitted*;
- (20) in Article 143, the words and full-stop "Nothing herein contained shall derogate from the express powers of the Managing Agents" shall be *omitted*;
- (21) in Article 144,—
- (a) the words "or on the Managing Agents" shall be *omitted*;
- (b) in entry (5), the words, commas, letters and full-stop "Provided, however, that so long IDBP loans, interest and other charges, etc. remains unpaid, the Chief Executive of S.K.M. Jute Mills Ltd. will be appointed only with prior approval of IDBP and his services may also be terminated if so required by IDBP to safeguard the interest of the Project and that of IDBP." shall be *omitted*;
- (c) entry (21) shall be *omitted*;

- (22) Articles 146, 146(A), 147, 148, 149, 150 and 151 shall be *omitted*;
- (23) in Articles 171, 172 and 173, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (24) in Article 196,—
(a) the words "or the Managing Agents" shall be *omitted*; and
(b) the comma and words ", Managing Agents" shall be *omitted*;
- (25) in Article 197,—
(a) the words "the Managing Agents or" shall be *omitted*;
(b) the words "or Managing Agents" shall be *omitted*;
- (26) in Article 200, the words and comma "Managing Agents," occurring twice, shall be *omitted*;
- (27) in Article 201,—
(a) the comma and words ", Managing Agents" shall be *omitted*;
(b) the words "or Managing Agents" shall be *omitted*; and
- (28) after Article 203, the following new Article shall be *added*, namely:—
"204. **Agreements to 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 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 of 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 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 30th November, 1982; and

- (b) "Tripartite Agreement" means the Tripartite Agreement entered into between the Company, the Government and the Bangladesh Jute Mills Corporation on 30th November, 1982.

By order of the President

SK. ABDULLAH

Deputy Secretary (ID).