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

NOTIFICATION

Dhaka, the 12th December, 1984

No. S.R.O. 549-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. Victory Jute Products 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. Victory Jute Products Limited, namely:—

1. In the aforesaid Memorandum of Association,—
  - (a) in paragraph 2, for the word "Bengal" the word "Bangladesh" shall be substituted;
  - (b) in paragraph 3, in sub-paragraph (1), for the words "British India" the word "Bangladesh" shall be substituted; and
  - (c) in paragraph 5, for the word "Rs.", wherever occurring, the word "Tk." shall be substituted.

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( 13665 )

Price : 75 Paisa

## 2. In the aforesaid Articles of Association,—

(1) through the Articles of Association, unless otherwise provided,—

(i) the word "Indian" shall be *omitted*;(ii) for the words "British India" the word "Bangladesh" shall be *substituted*; and(iii) for the word "Rs." the word "Tk." shall be *substituted*;

(2) in Article 2,—

(a) the definition of "The Statutes" shall be *omitted*;(b) for the definition of "The Managing Agents" the following definitions shall be *substituted*, namely:—

"The Managing Director" shall mean the Managing Director for the time being.;

(c) for the definition "The Registrar" the following shall be *substituted*, namely:—

"The Registrar" shall mean the Registrar performing the duty of registration of Companies in Bangladesh.;" and

(d) the definition of "The Court" shall be *omitted*;(3) for Article 4, the following shall be *substituted*, namely:—"4. **Situation of office.**—The Company shall have its Registered Office in Dhaka or at such other place as the Directors may from time to time determine.;"(4) in Article 5, the words "or the Managing Agents" shall be *omitted*;(5) in Article 16, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;(6) in Article 27, the words "or the Managing Agents", occurring twice, shall be *omitted*;(7) in Article 28, the words "or the Managing Agents" shall be *omitted*;(8) in Article 35, the words "or the Managing Agents" shall be *omitted*;(9) in Article 47, the words "or the Managing Agents" shall be *omitted*;

(10) in Article 49,—

(a) the words "or the Managing Agents" shall be *omitted*; and(b) the words "having effect in Calcutta" shall be *omitted*;(11) in Article 50, for the word "repees", occurring twice, the word "Taka" shall be *substituted*;(12) in Article 52, the words "or the Managing Agents" shall be *omitted*;(13) in Article 64, for the figure "1936" the figure "1913" shall be *substituted*;

- (14) in Article 67, for the word "Court" the words "competent Court" shall be *substituted*;
- (15) in Article 71, the brackets and the words "(expressly including the Managing Agents or any member of the Company)" shall be *omitted*;
- (16) in Articles 83 and 84, the words "or the Managing Agents", wherever occurring, shall be *omitted*;
- (17) for Article 91, the following shall be *substituted*, namely:—

"91. **Chairman of General Meeting.**—The Chairman of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, the members present shall chose one of the Directors present to be Chairman or if no Director shall be present and willing to take the chair, the members present shall choose one of their number to be Chairman.";

- (18) for Article 109, the following shall be *substituted*, namely:—

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

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.";

- (19) for Article 110, the following shall be *substituted*; namely:—

"110. **Management of Business.**—(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 Directors.

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

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

"113. **Director's Qualification.**—(1) The qualification of a Director shall be his holding shares to the value of Tk. 25,000 (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 qualifications shares.”;
- (21) in Article 114, for the words, figure and brackets “Rs. 100·00 (Rupees one hundred)” the words and figure “Taka 200 or such sum as may be fixed in consultation with the Controller of Capital issues”, shall be *substituted*;
- (22) in Article 115, for the word “Calcutta” the word “Dhaka” shall be *substituted*;
- (23) in Article 116, after the words “office of Director” the commas and the words “, other than an *ex-officio* Director”, shall be *inserted*;
- (24) in Article 117,—
- the words “Managing Agents and” shall be *omitted*;
  - the words “the Managing Agents or”, occurring thrice, shall be *omitted*;
  - the words “their or” shall be *omitted*; and
  - the words “them or” shall be *omitted*;
- (25) in Article 118, for the commas and the words “, Managers and Managing Agents,” the words “and Managers” shall be *substituted*;
- (26) for Article 129, the following shall be *substituted*, namely:—
- “129. **Meetings of Directors.**—(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 Directors 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.”;
- (27) for Article 130, the following shall be *substituted*, namely:—
- “130. **Chairman of the Board of Directors.**—(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 chose some one of their numbers, other than the Managing Director, to be the Chairman of such meeting.”;

- (28) in Articles 138 and 139, for the word "Calcutta" the word "Dhaka" shall be *substituted*;
- (29) in Article 143, clause (9) shall be *omitted*;
- (30) Articles 145, 146, 147 and 148 shall be *omitted*;
- (31) in Article 150, the words and figures "and to keep a British Register of Members as provided by Sections 41 and 42 of the said Act and to receive and register or decline to register transfer of shares contained in such British Register and otherwise to conduct the affairs of the Company in the said locality." shall be *omitted*;
- (32) for Article 151, the following shall be *substituted*, namely:—  
"151. **Regulations.**—The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities and discretions vested in them.";
- (33) for Article 156, the following shall be *substituted*, namely:—  
"156. **Seal and Sealing.**—The Directors shall forthwith procure a common Seal to be made for the Company and shall provide for the safe custody thereof. The seal of the Company shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors.";
- (34) Article 158 shall be *omitted*;
- (35) in Article 176,—  
(a) the words "and the Managing Agents" shall be *omitted*;  
(b) the words "or Managing Agents" shall be *omitted*; and  
(c) the words "the Managing Agents" shall be *omitted*;
- (36) in Article 180, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (37) in Article 188, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (38) in Article 201 and 202, the words and comma "Managing Agents," occurring twice, shall be *omitted*;
- (39) after Article 203, the following new Article 204 shall be *added*, namely:—  
"204. **Agreement 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 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.

*Explanation.*—In this Article,—

- (a) “bipartite Agreement” means the bipartite Agreement entered into by the company with the Government on on 15th February, 1984,
- (b) “tripartite Agreement” means the tripartite Agreement executed on 15th February, 1984 among the company, the Government and the Bangladesh Jute Mills Corporation.”.

By order of the President

SK. ABDULLAH

*Deputy Secretary (ID).*

#### NOTIFICATION

Dhaka, the 12th December, 1984

**No. S.R.O. 550-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. Chittagong Jute Manufacturing Company 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. Chittagong Jute Manufacturing Company 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 11, for the words “the Province of East Bengal” the word “Bangladesh” shall be *substituted*;
- (c) in paragraph III—
- (i) in entry (1), for the word “Pakistan” the words “erstwhile” shall be *substituted*;
- (ii) in entry (2), for the word “East Pakistan” the word “Bangladesh” shall be *substituted*;

(iii) in entry (13), for the words and commas "Pakistan, India," the words "Bangladesh" shall be *substituted*; and

(d) in paragraph v—

(i) for the word "Rs." the word "Tk." shall be *substituted*; and

(ii) 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 "Rupees" or "rupee" or "Rs." the word "Taka" shall be *substituted*; and

(ii) for the word "Pakistan" the word "Bangladesh" shall be *substituted*;

(2) in Article 1—

(i) for the definition of "THE MANAGING AGENTS" the following definition shall be *substituted*, namely:—

"THE MANAGING DIRECTOR" means the Managing Director of the Company for the time being. "THE GOVERNMENT" means the Government of the People's Republic of Bangladesh, and

(ii) the definition of "THE CORPORATION" shall be *omitted*;

(3) Articles 3 and 4 shall be *omitted*;

(4) in Article 8, the second paragraph shall be *omitted*;

(5) Article 17 shall be *omitted*;

(6) in Article 18, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;

(7) in Article 45, the commas and words "Provided that, where such application is made by transferor, no registration shall in the case of partly paid shares be effected unless the Managing Agents give notice of the application to the transferee in the manner prescribed by section 34(2) of the Companies Act" shall be *omitted*;

(8) in Article 52, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;

(9) in Article 63, the brackets and the words "(irrespective of class)" shall be *omitted*;

(10) in Article 70, the words, figure and comma "either from the Managing Agents or elsewhere subject to the provisions of section 87E of the Act," shall be *omitted*;

(11) in Article 71, the words, comma, figure and full-stop "Provided, however, that as long as the Corporation is the holder in its own name or on behalf of the Central Government of not less 25 per cent shares in the subscribed capital of the Company any arrangement for borrowing by creation of charge or mortgage on the Company's fixed or blocked assets shall only be made with the consent of the Corporation and M.M. Ispahani Limited." shall be *omitted*;

(12) Articles 74 and 74(a) shall be *omitted*;

- (13) in Article 78, for the words "Managing Agents" the words "Managing Director" shall be *substituted*;
- (14) in Article 88—
- (a) for the words and commas "Directors or the Managing Agents may, whenever they think fit, and the Managing Agents" the words "Managing Director" shall be *substituted*; and
  - (b) for the words "Directors or the Managing Agents of the Company" the words "Managing Director" shall be *substituted*;
- (15) in Article 103, the word "or Managing Agent" shall be *omitted*;
- (16) in Article 107, the words "or the Managing Agents of such company" shall be *omitted*;
- (17) for Article 111, the following shall be *substituted*, namely:—
- "111. **Number of Directors.**—(1) Until otherwise determined by the Company in general meeting the number of Directors shall not be less than three nor more than nine:
- 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.";
- (18) in Article 113, the proviso shall be *omitted*;
- (19) in Article 115, the words and figure "with the Government at that time holds not less than 25% of the subscribed capital otherwise without such consent" shall be *omitted*;
- (20) for Article 116, the following shall be *substituted*, namely:—
- "116. **Qualification of Directors.**—(1) 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.
- (2) An *ex-officio* Director shall not be required to hold any qualification share.";
- (21) in Article 119, for the word and figure "Rs. 64" the word and figure "Tk. 200" shall be *substituted*;
- (22) in Article 121,—
- (a) clause (b) shall be *omitted*; and
  - (b) in clause (j), the words "or a Director who is a nominee of the Corporation" shall be *omitted*;
- (23) in Article 122, the words "but for the purpose of this Article the office of Managing Agent shall not be deemed to be an office of profit under the Company" shall be *omitted*;



- (24) in Article 123,—
- (a) the words “Managing Agents and” shall be *omitted*;
  - (b) the words “the Managing Agents or”, occurring thrice, shall be *omitted*; and
  - (c) for the words “disclosed by them or him” the words “disclosed by him” shall be *substituted*;
- (25) in Article 128, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;
- (26) for Article 125, the following shall be *substituted*, namely:—
- “125. **Director of this Company may become.**—Director of a subsidiary company.—The Director of this Company may be or become the director 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.”;
- (27) for Article 126, the following shall be *substituted*, namely:—
- “126. **Rotation and retirement of Directors.**—At the first ordinary meeting after the incorporation of the Company the whole of the Directors shall retire from office.”;
- (28) for Article 130, the following shall be *substituted*, namely:—
- “130. **Vacancy to be filled up at general meeting.**—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.”;
- (29) in Article 133,—
- (a) the words “or a Director who is a nominee of the Corporation” shall be *omitted*; and
  - (b) the words and full-stop “provided that a Director who was nominated by the Managing Agents or the Corporation must be removed by the nominating authority and on such removal the office shall become vacant and the vacancy shall be deemed to be a casual vacancy.” shall be *omitted*;
- (30) in Article 134, the words “and provided further that any casual vacancy caused by the removal of a Director representing the Managing Agents or the Corporation shall be filled up by a nominee of the Managing Agents or from amongst the nominees of the Corporation as the case may be” shall be *omitted*;
- (31) in Article 135, the words “and managing agents”, occurring twice, shall be *omitted*;
- (32) after Article 140, the following new Article shall be *inserted*, namely:—
- “140A. **Managing Director to manage the affairs of the Company.**—Subject to the provisions of these Articles, the Managing Director shall manage the affairs of the Company and he shall be under the control and direction of the Board of Directors.”;

(33) Articles 136, 137, 138, 139, 140, 141, 142 and 143 shall be *omitted*;

(34) for Article 144, the following shall be *substituted*, namely:—

“144. **Proceedings of Directors.**—(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.”;

(35) in Article 145, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;

(36) for Article 146, the following shall be *substituted*, namely:—

“146. **Chairman.**—A Chairman shall be elected by the Board of Directors. 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 numbers, other than the Managing Director, to be the Chairman of such meeting”;

(37) in Article 151, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;

(38) in Article 155,—

(a) in clause (c), for the words and brackets “such agents (other than Managing Agents)” the words and comma “such agents,” shall be *substituted*;

(b) in clause (o), for the words and comma “Company, other than to the Managing Agents” the word “Company” shall be *substituted*; and

(c) clause (u) shall be *omitted*;

(39) in Articles 159, 177, 183 and 185, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;

(40) in Article 204,—

(a) the words and the commas “Managing Agents, their Directors,” shall be *omitted*; and

(b) the words “or Managing Agents” shall be *omitted*;

(41) in Article 205, for the words “Managing Agents” the words “Managing Director” shall be *substituted*;

(42) in Article 206, the words and figure “and also the rights of the Managing Agents secured under Article 150” shall be *omitted*;

- (43) in Article 208, the words and comma "Managing Agents", occurring thrice, shall be *omitted*; and
- (44) for Article 209, the following new Article shall be *substituted*, namely:—

**"209. Articles to override other Articles.**—Notwithstanding anything contained in those 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 15th February, 1984;
- (b) "tripartite Agreement" means the tripartite Agreement executed on 15th February, 1984 among the company, the Government and the Bangladesh Jute Mills Corporation."

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

MINISTRY OF FINANCE

Internal Resources Division

(Excise)

NOTIFICATION

Dhaka, the 12th December, 1984

No. S.R.O. 551-L/84/129-Excise.—In exercise of the powers conferred by section 12A(1) of the Excises and Salt Act, 1944 (1 of 1944), the Government is pleased to make the following amendments in this Division's notification No. S.R.O. 311-L/84/119-Excise, dated to 27th June, 1984, namely:—

In the aforesaid Notification,—

- (a) in the preamble, for the words "so such" the words "so much" shall be *substituted*;

(b) in TABLE 1, (i) for item No. 05·02(2), the following shall be substituted, namely:—

“05·02(2) Tyres and Tubes—

(a) Pneumatic tyres and tubes—

(i) Cycle tyres .. Five per cent *ad valorem*

(ii) Cycle Tubes .. Five per cent *ad valorem*

(b) Re-treated tyres .. Nil”;

(ii) for item No. 10·10, the following shall be substituted, namely:—

“10·10 Nut, bolt and screw, all sorts—

(a) Nut, bolt and screw, all sorts, if manufactured  
in hot rolled process .. .. Nil

(b) Tower bolt .. Nil

(c) Others .. Five per cent  
*ad valorem.*”.

By order of the President

TABARAK ALI

*Joint Secretary.*

[C. No. 4(22) Exc. 1/84.]