

**THE JUTE COMPANIES (ACQUISITION OF
SHARES) ORDINANCE, 1975**

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**THE JUTE COMPANIES (ACQUISITION OF
SHARES) ORDINANCE, 1975**

ORDINANCE NO. XXXVI OF 1975

[21st July, 1975]

**An Ordinance to provide for the acquisition of the
shares in M/S Khan Brothers Limited, M/S Helal Jute Press
Limited and M/S Rangpur Jute Press Limited.**

WHEREAS it is expedient in the public interest to provide for the acquisition of the shares in M/S Khan Brothers Limited, M/S Helal Jute Press Limited and M/S Rangpur Jute Press Limited and for matters connected therewith or ancillary thereto;

AND WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render immediate action necessary;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of Article 93 of the Constitution of the People's Republic of Bangladesh, the President is pleased to make and promulgate the following Ordinance:-

1. (1) This Ordinance may be called the Jute Companies (Acquisition of Shares) Ordinance, 1975.

Short title and commencement

(2) It shall be deemed to have come into force-

- (a) in so far as it relates to M/S Helal Jute Press Limited and M/S Rangpur Jute Press Limited, on the 2nd day of January, 1972;
- (b) in so far as it relates to M/S Khan Brothers Limited, on the 31st day of August, 1972.

2. In this Ordinance, unless there is anything repugnant in the subject or context,-

Definitions

(a) "commencement of this Ordinance" means-

- (i) in so far as it relates to M/S Helal Jute Press Limited and M/S Rangpur Jute Press Limited, the 2nd day of January, 1972;

(ii) in so far as it relates to M/S Khan Brothers Limited, the 31st day of August, 1972;

(b) "jute company" means M/S Helal Jute Press Limited, M/S Rangpur Jute Press Limited, or M/S Khan Brothers Limited.

Ordinance to over-ride other laws

3. The provisions of this Ordinance shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force.

Shares of jute companies to vest in Government

4. On the commencement of this Ordinance, the shares in every jute company, which have not already vested in the Government by or under any law for the time being in force, shall, by virtue of this section, stand vested in, and allotted to, the Government free of any trust, mortgage, charge, lien, interest or other encumbrance whatsoever, and the Government shall, as from such commencement, be the sole shareholder of such jute company.

Powers of Government in respect of jute companies

5. Notwithstanding anything contained in any memorandum or articles of association of any jute company, or in any agreement, contract or other instrument whatsoever, the Government may, in respect of such jute company,-

- (a) take such measures and do such things as it deems necessary or expedient for the purpose of efficient management of the affairs and business of such jute company;
- (b) dissolve the Board of Directors of such jute company, or constitute a new Board of Directors, or remove a Director, or appoint a new Director;
- (c) modify or amend the memorandum or articles of association of such jute company or any agreement, contract or other instrument entered into or executed by or on behalf of or with such jute company.

Provisions of certain law, etc. not to have any effect

6. Every provision in any law or in any memorandum or articles of association of any jute company providing for any consequence to follow, or requiring any act or thing to be done, or entitling any person to do any act or thing or to take any action whatsoever, as a result of a reduction in the number of the members of such jute company below a certain number, shall be of no effect in relation to such jute company.

7. The Government may, by rules, modify in their application to any jute company any of the provisions of the Companies Act, 1913 (VII of 1913), or of any rules made thereunder.

Power of Government to modify Act VII of 1913

8. The Government shall pay in respect of the shares vested in it under section 4 such compensation as may be determined by it:

Compensation

Provided that such compensation shall not exceed the paid up value of such shares.

9. It is hereby declared that the provisions of this Ordinance are made to give effect to the fundamental principles of state policy set out in articles 10 and 13(a) in Part II of the Constitution of the People's Republic of Bangladesh.

Declaration

10. Notwithstanding any judgment, decree or order of any court, anything done, or purported to have been done, or any action taken, or purported to have been taken, in respect of any jute company under the Bangladesh Abandoned Property (Control, Management and Disposal) Order, 1972 (P.O. No. 16 of 1972), or under Acting President's Order No. IM-35/71/13, dated the 26th December, 1971, or under the Bangladesh (Taking Over of Control and Management of Industrial and Commercial Concerns) Order, 1972 (A.P.O. No. I of 1972), shall be deemed to have been done or taken in respect thereof under this Ordinance.

Validation
