

**BEXIMCO INFUSIONS LIMITED**  
(INCORPORATED ON 24 JANUARY 1990)

**BALANCE SHEET**  
AS AT 31 JULY 1992

Notes	31-Jul-92	31-Dec-91
<b>PROPERTY AND ASSETS:</b>		
Tangible Fixed Assets-At cost	3 255,555,124.68	219,712,478.19
Pre-production Expenses	4 24,143,208.83	15,993,580.45
Advance for Capital Expenditure	10,000,000.00	10,000,000.00
Current Assets:	77,839,174.08	15,224,042.38
Security Deposit	15,270,150.00	15,000,000.00
Advance Income Tax	16,523.53	-
Other Advances	119,762.08	182,838.02
Cash at Banks in Current Account	62,232,738.45	41,204.36
<b>Tk. 367,420,672.57</b>	<b>261,009,831.02</b>	
<b>CAPITAL AND LIABILITIES:</b>		
Share Capital	6 68,666,000.00	68,666,000.00
Share Money Deposit	7 26,334,000.00	-
Long Term Loans-Secured	8 130,869,234.00	136,523,582.00
Debtenture Money Deposit	9 28,656,000.00	-
Current Liabilities and Provisions:	112,895,438.57	55,820,249.02
Loan from Associated Undertaking-Unsecured	10 74,823,918.01	27,640,017.38
Short Term Loan from Sponsors-Unsecured	21,553,000.00	21,553,000.00
Liabilities for Capital Expenditure	11,559,076.05	2,646,031.90
Liabilities for Expenses	5,159,444.51	3,981,199.74
<b>Tk. 367,420,672.57</b>	<b>261,009,831.02</b>	

NOTE: The annexed notes form part of these accounts. As per our annexed report of same date.

Sd/ M. J. ABEDIN & CO. CHARTERED ACCOUNTANTS

Dated 1 October 1992

**BEXIMCO INFUSIONS LIMITED**  
(INCORPORATED ON 24 JANUARY 1990)

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 JULY 1992**

- Significant Accounting Policies**  
These accounts are prepared under the historical cost convention which does not take into consideration the effect of inflation.  
No depreciation has been provided as there has not been any production and trading during the period under review.  
Transactions in foreign currencies are converted into Bangladesh Taka at the exchange rate ruling on the date of transaction.  
Liabilities in foreign currencies are converted into Bangladesh Taka at the exchange rate ruling on 30 June 1992.
- Trading and Profit and Loss Account**  
No Trading and Profit and Loss Account has been prepared as there has not been any production and trading during the period under review.
- Tangible Fixed Assets (At cost) - Tk. 255,555,124.68**  
This is made up as follows:  

	As on 01.01.92	As on 31.07.92
Land & land development	14,961,444.00	14,961,444.00
Boundary wall	903,880.00	903,880.00
Factory building under construction	25,413,316.17	23,133,197.66
Plant & machinery under installation	178,395,533.02	1,421,566.91
Air conditioner	31,775.00	400,000.00
Furniture & fixture	6,530.00	375,000.00
Overhead water tank	-	799,987.00
Electricity distribution board & cables	-	1,865,016.00
Deep tube well	-	1,801,000.00
Transformer	-	300,000.00
Tools	-	1,946,928.92
Steel racks & pallets	-	4,000,000.00
<b>Tk. 214,713,478.19</b>	<b>26,842,846.48</b>	<b>255,555,124.68</b>

No depreciation has been provided as there has not been any production and trading during the period under review.

Additions to plant and machinery under installation of Tk. 1,421,566.91 is arrived at after crediting of exchange fluctuation gain of Tk. 577,246.19 arising on conversion of long term loans in foreign currencies as at 31 July 1992 at the exchange rate ruling on 30 June 1992. These loans are for import of plant and machinery.

- Pre-production Expenses - Tk. 24,143,208.83**  
This represents revenue expenditure incurred for the period from 24 January 1990 to 31 July 1992 and consists of as follows:  

Salaries & Allowances	255,780.00
Casual Labour	21,932.00
House Rent	155,500.00
Telephone, Telex and Fax	45,090.15
Electricity, Gas and Water	23,574.94
Entertainment	69,264.36
Printing and Stationery	65,653.71
Repairs and Maintenance	58,480.50
Registration/Renewals & Subscription	37,698.00
Foreign Travel	338,953.92
Conveyance	5,699.00
Postage and Courier	24,115.25
Training Expenses	500.00
Audit Fee	22,500.00
Consultancy Fees	358,000.00
Bank Charges	73,899.55
Commitment Fees (DEG)	497,039.96
Interest on Loan (DEG)	9,943,824.48
Interest on Loan (FMO)	10,221,143.32
Project investigation and appraisal charges (DEG)	946,982.94
Commission (FMO)	970,654.00
Commission (Others)	3,000.00
Miscellaneous Expenses	3,924.75
<b>Tk. 24,143,208.83</b>	

This is to be capitalised as and when the company shall go into commercial production.

- Cash at Banks in Current Account - Tk. 62,232,738.45**  
Subsequently out of the said bank balance, Tk. 46,395,000.00 was utilised for re-payment of loan from Associated Undertaking.
- Share Capital - Tk. 68,666,000.00**  
This consists of:  

Authorized 2,000,000 Ordinary Shares of Tk 100.00 each	Tk. 200,000,000.00
Issued, Subscribed and Paid up capital 686,660 Ordinary Shares of Tk 100.00 each fully paid-up in cash	Tk. 68,666,000.00

The break-up of shareholding is as follows:  
Sponsors (Local participants) 50,000,000.00  
FMO, Netherlands (Foreign participant) 18,666,000.00  
**Tk. 68,666,000.00**

- Share Money Deposit - Tk. 26,334,000.00**  
This consists of:  

(a) Somers Nominees (Far East) Ltd Cayman Islands 102,720 Ordinary Shares of Tk 100/- each fully paid-up in cash	10,272,000.00
(b) Smith New Court Far East Ltd Hong Kong 95,270 Ordinary Shares of Tk 100/- each fully paid-up in cash	9,527,000.00
(c) Banque Indosuez, Luxembourg A/C Himalayan Fund NV, Netherlands 65,350 Ordinary Shares of Tk 100/- each fully paid-up in cash	6,535,000.00
<b>Tk. 26,334,000.00</b>	

This is received against full value of 263,340 ordinary shares of Tk. 100/- each which will be allotted to the above noted foreign shareholders as per consent letter of the Board of Investment.

- Long Term Loans (Secured) - Tk. 130,869,234.00**  
This consists of loans from:  

FMO, Netherlands (3,100,000 DFL)	70,080,460.00
DEG, Germany (2,387,000 DM)	60,788,774.00
<b>Tk. 130,869,234.00</b>	

- Debtenture Money Deposit - Tk. 28,656,000.00**  
This consists of:  

(a) Somers Nominees (Far East) Ltd Cayman Islands 7,452 Debtentures of Tk. 1500/- each fully paid-up in cash	11,178,000.00
(b) Smith New Court Far East Ltd Hong Kong 6,908 Debtentures of Tk. 1500/- each fully paid-up in cash	10,362,000.00
(c) Banque Indosuez, Luxembourg A/C Himalayan Fund NV, Netherlands 4,744 Debtentures of Tk. 1500/- each fully paid-up in cash	7,116,000.00
<b>Tk. 28,656,000.00</b>	

This is received against full value of 19,104 debtentures of Tk. 1500/- each which will be allotted to the foreign investors as stated above, as per the consent letter of the Board of Investment.

- Loan from Associated Undertaking (Unsecured)-Tk. 74,823,918.01**  
This represents a bridging loan extended by the associated undertaking to meet the gap in financing requirement for implementation of the project.  
Subsequently, Tk. 46,395,000.00 has been repaid, and the remaining outstanding loan will be repaid from the proceeds of Shares and Debtentures to be issued to general public.

**PART - VIII**

**MANAGEMENT OF THE COMPANY**

The overall management is done under the guidance of Mr. A. S. F. Rahman, Chairman of the BEXIMCO GROUP and Chairman of this Company.

The Management of the Company's affairs and day to day activities are carried out by the Managing Director under the overall control and supervision of the Board of Directors.

Mr. A. S. F. Rahman, Chairman, Mr. Salman F. Rahman, Managing Director, Mr. Iqbal Ahmed and Mr. M. A. Qasem, Directors are closely associated with the Management of the Company. They have vast knowledge, wide reputation and long experience in the management of both Industrial and Trading concerns. The following are the present Directors of the Company.

Name and Address	Particulars relating to other Directorship
<b>CHAIRMAN</b>	
1. Mr. A. S. F. Rahman 17 Dhanmondi R. A. Road No. 1 Dhaka-1205	Bangladesh Export Import Co. Ltd (Chairman) Beximco Pharmaceuticals Ltd. (Chairman) Beximco Agrochemicals Ltd. (Chairman) Beximco Foods Ltd. (Chairman) Beximco Fisheries Ltd. (Chairman) Beximco Computers Ltd. (Chairman) Beximco Investment Co. Ltd. (Chairman) Beximco Synthetics Ltd. (Chairman) Padma Textile Mills Ltd. (Chairman) New Dacca Industries Ltd. (Chairman) Shine Pukur Jute Spinners Ltd. (Chairman) Sonali Ansh Ltd. (Chairman) Comtrade Apparels Ltd. (Chairman) IFC Bank Ltd. (Vice Chairman) Investment Corporation of Bangladesh (Director)
<b>MANAGING DIRECTOR</b>	
2. Mr. Salman F. Rahman 17 Dhanmondi R. A. Road No. 1 Dhaka-1205	Bangladesh Export Import Co. Ltd (Deputy Chairman) Beximco Foods Ltd. (Deputy Chairman) Beximco Computers Ltd. (Deputy Chairman) Beximco Investment Co. Ltd. (Deputy Chairman) Beximco Synthetics Ltd. (Deputy Chairman) Padma Textile Mills Ltd. (Deputy Chairman) New Dacca Industries Ltd. (Deputy Chairman) Shine Pukur Jute Spinners Ltd. (Deputy Chairman) Sonali Ansh Ltd. (Deputy Chairman) Comtrade Apparels Ltd. (Deputy Chairman) Beximco Pharmaceuticals Ltd. (Managing Director) Beximco Agrochemicals Ltd. (Managing Director) Beximco Fisheries Ltd. (Managing Director) Arab Bangladesh Bank Ltd. (Vice Chairman)
<b>DIRECTORS</b>	
3. Mr. Iqbal Ahmed 113 Crescent Road Kathal Bagan Dhaka	Beximco Foods Ltd. (Managing Director) Comtrade Apparels Ltd. (Managing Director) Bangladesh Export Import Co. Ltd. (Director) Beximco Pharmaceuticals Ltd. (Director) Beximco Agrochemicals Ltd. (Director) Beximco Fisheries Ltd. (Director) Beximco Investment Co. Ltd. (Director) Esses Exports Ltd. (Director) Sonali Ansh Ltd. (Director) I & I Services Ltd. (Director) Arab Bangladesh Bank Ltd. (Director)
4. Mr. M. A. Qasem 30 Babar Road Mohammadpur Dhaka	I & I Services Limited (Managing Director) Beximco Pharmaceuticals Ltd. (Director) Bangladesh Export Import Co. Ltd. (Director) Arab Bangladesh Bank Ltd. (Director)

**DIRECTORS' INTEREST:**  
The Directors have no personal interest except to the extent of receiving the ordinary remuneration provided for in the Articles of Association.

**NUMBER OF DIRECTORS:**  
Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be more than seven - four Directors representing Group 'A' Shareholders and three Directors representing other shareholders and Financial Institutions including (a) one from FMO of Netherlands (b) one from DEG of Germany & (c) one from public shareholders.

**QUALIFICATION:**  
The qualification of Director shall be his holding Shares in the Company of the nominal value of Tk. 25,000/- at least in his own name reliable in the case of Directors representing interest of any Company/Corporation holding shares of the requisite value.

**REMUNERATION:**  
The remuneration of the Director shall not exceed Tk.500 per meeting to the Board attended by him. The remuneration of Director for performing extra services shall be determined in General Meeting. If payment for extra services is to be made in the form of commission fixed at a percentage of profit, it will be subject to prior approval of the Board of Investment.

**BORROWING POWERS:**  
The Directors may from time to time at their absolute discretion raise or borrow any sum of money for the purpose of the Company and from any Person, Bank, Firm, Company, Corporation and particularly from any Director and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debtentures of the Company and promissory notes or bills of exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any part of the property of the Company including its uncalled capital for the time being and the Directors may on behalf of the Company guarantee the whole or any part of the loans or debts raised by or on behalf of the Company.

**PART - IX**  
**MISCELLANEOUS**

- AUDITORS:** M. J. ABEDIN & CO. Chartered Accountants 99, Motijheel C. A. Dhaka
- LEGAL ADVISER:** MR. RAFIQUE-UL-HUQ Barrister-at Law M/S. HUQ & CO. 47/1, Purana Paltan Dhaka
- BANKERS OF THE COMPANY:** a) INTERNATIONAL FINANCE INVESTMENT & COMMERCE BANK LTD. Motijheel Branch Motijheel C. A. Dhaka  
b) JANATA BANK Local Office Motijheel C. A. Dhaka
- MATERIAL CONTRACTS:**  
The following are all material contracts not being contracts in the ordinary course of business which have been entered into by the Company:  
  - Loan Agreement dated 08.03.1990 made between the Company and the DEG, Germany for DM 2,800,000.
  - Loan Agreement dated 13.03.1990 made between the Company and the FMO, Netherlands, for DFL 3,100,000.
  - Investment Agreement dated 12.03.1990 made between the Company and the FMO, Netherlands, for participation of Company's Share of Tk.18,666,000.
- Copies of the aforementioned contracts and documents, a copy of the Memorandum and Articles of Association of the Company and the consent orders of the Board of Investment may be inspected on any working day during office hours at the Company's Registered Office.

- A. S. F. RAHMAN
- SALMAN F. RAHMAN
- IQBAL AHMED
- M. A. QASEM

Dated 21 October 1992

**BEXIMCO INFUSIONS LIMITED**

**APPLICATION FOR DEBENTURES AND SHARES.**

The Directors Beximco Infusions Limited 17 Dhanmondi R/A, Road No. 2 Dhaka-1205

Dear Directors,

I/We apply for and request you to allot me/us the following number of Debtentures and Shares and I/We agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/We authorise you to place my/our name(s) on the Register of Member(s) of the Company as the holder(s) of ..... Shares and on the Register(s) of Debtenture Holder(s) of the Company as the holder(s) of ..... Debtentures allotted to me/us pursuant to this application and to send Allotment Letter in respect thereof and/or a Crossed (account payee only) Cheque in respect of any application money returnable by post at my/our risk to the first applicant's address stated below:

1. a) No. of Shares	2. a) Amount in Taka
b) No. of Debtentures	b) Amount in Taka
3. Amount of Tk. (Taka)	
only deposited vide Cheque/Draft/Pay Order No. _____ date _____ on _____ Bank _____ Branch _____	
4. I/We agree to fully abide by the instructions given herein.	
5. Name and address:	
(1) Sole/First Applicant	
Mr./Ms.	
Father/Husband's Name	
Postal Address	
Occupation	Nationality
With Passport No. and/or ID (if any)	
(2) Second Applicant	
Mr./Ms.	
Father/Husband's Name	
Occupation	
Postal Address	
Nationality	
With Passport No. and/or ID (if any)	
6. Specimen Signature(s)	
(1) Name (in Block) _____ Signature _____	
(2) Name (in Block) _____ Signature _____	

**BANKER'S ACKNOWLEDGEMENT**

Certified that this Bank has received (Tk. \_\_\_\_\_) Taka \_\_\_\_\_ only application money for Debtentures/Shares of BEXIMCO INFUSIONS LTD.

Date \_\_\_\_\_

Authorised Signature (NAME AND DESIGNATION) Bankers' Sl. No. \_\_\_\_\_

**INSTRUCTIONS**

- All information must be typed or written (in full in block letters) in English or in Bengali and should not be abbreviated.
- Application must be made on the Company's printed form/photocopy thereof.
- Application must not be less than for two Debtentures value of Tk.3000/- and ten Shares value of Tk 1000/- One can also apply both for Debtentures and Shares totalling Tk.4000/- or multiple thereof.
- Remittance for the full amount of the Debtentures and Shares must accompany each application and must be forwarded to any one of the Bankers to the issue. Remittance should be in the form of cheque/draft/pay order payable to one of the Bankers to the issue "A/C BEXIMCO INFUSIONS LIMITED" and crossed "A/C payee only" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
- In the case of Joint Application form, the allotment letter will be despatched to the person whose name appears first on the Application Form and where any application is refundable in whole or in part, the same will be refunded by cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the prospectus.
- In case where Debtentures and Shares are assigned/distributed by allotment an applicant should submit only one application (and not more than one) for the total number of Debtentures and Shares required. All other application may be made in single or joint name(s). Two or more applications in single and/or joint names will be deemed to be multiple Application if the sole and/or First Applicant is one and the same.
- No receipt will be issued for the payment made with the application but a provisional acknowledgement will be issued by the Bankers to the issue for application lodged with them.
- Refund will be made through "Account Payee" cheque.
- Allotment shall be made solely in accordance with the instructions of the Board of Investment.
- Making of any false statement in the application or willfully supplying of incorrect information therein will make the applicant(s) or the bank liable to legal action.
- Applications which do not meet with the above requirements or applications which are incomplete shall not be entertained.