



PROSPECTUS

ABAHANI LIMITED

(SUCCESSOR TO FORMER ABAHANI KRIRACHAKRA)

REGISTERED OFFICE :

Satmasjid Road
Dhanmondi, Dhaka

AUTHORISED CAPITAL :

Tk. 10,00,00,000.00
divided into 10,00,000
Ordinary shares of
Tk. 100.00 each.



"Consent of the Government has been obtained to the issue of capital under the Capital Issue (Continuance of Control) Act 1947 by an order of which a complete copy is open to public inspection at the Registered Office of the company. It must be distinctly understood that in giving this consent the Government does not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them."

A dated and signed copy of this prospectus has been filed for registration with the Registrar, Joint Stock Companies, Bangladesh has required by Section 92 (2) of the Companies Act 1913.

THE SUBSCRIPTION LIST FOR 9,00,000 ORDINARY SHARES OF TK 100.00 EACH BEING HEREBY OFFERED WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON THE 15TH FEBRUARY, 1993 AND WILL CLOSE ON THE 31ST DECEMBER, 1993 AT THE CLOSE OF BUSINESS HOURS.

PART-1

Total issue of 10,00,000 Ordinary share of Tk 100.00 each at the price at par.

Out of the total issue:

- i. 1,00,000 Ordinary share of Tk 100 Tk 1,00,00,000 each have been subscribed and paid up in cash in full by the sponsors/promoters (10% of the issue).
- ii. Now offered for subscription 9,00,000 Tk 9,00,00,000 Ordinary shares of Tk 100 each (90% of the issue) to the general public payable in full in cash on application.

Tk 10,00,00,000

CONDITIONS OF OFFER AND ALLOTMENT OF SHARES:

1. Article 6 of the Articles of Association of the Company states:
The shareholders of the Company shall consist of two Groups as follows:
GROUP-A
Sponsors and Promoters of the Club (i.e. Abahani Krira Chakra) and/or their nominees. 10%
GROUP-B
General public including supporters and well-wishers of the Club (i.e. Abahani Krira Chakra) 90%
100%
2. It is prescribed in the consent order that:
(a) The application of sharers of the face value of Tk 500.00 should be accommodated fully if the capital to be issued to the general public is sufficient for the purpose. In case of excess subscription by applicant of Tk 500.00 the allotment shall be made by lottery among the all applications in the presence of CCI and Board of the Co.
(b) Any capital left after allotment to applicants mentioned in 2 (a) above shall be distributed to persons who apply for shares exceeding the face value of Tk 500.00 on a progressive rate basis in favour of the smaller applicant.
(c) Application for shares below the face value of Tk 500.00 shall not be entertained.
3. There are no founder's management or deferred shares of any preference shares.
4. No payment has been or is intended to be made to the promoters, directors or other persons for promotion of the Company and no share have been agreed to be issued for consideration other than cash.
5. Also no shareholders shall be entitled to any profit of the company nor any dividend shall be paid to any shareholder as provided in the Memorandum of Association of the Company.

PART-II

COMMISSION AND BROKERAGE

COMMISSION TO BANKERS TO ISSUE:
The Company will pay commission to the Bankers to the issue @ 1/4th of 1% on the amount of allotment for the services rendered by them. Excepting this the Company is not required to pay any other commission, brokerage, etc.

PRELIMINARY EXPENSES :

The preliminary expenses of the Company in connection with the issue of shares are not expected to exceed Tk 25 lac.

PART-III

APPLICATION FOR SUBSCRIPTION

1. Application for shares may be made for any number of shares with a minimum of 5 (five) shares to the total value of Tk 500.00 and should be made on the Company's printed proforma which is attached to the prospectus. All completed application form together with full

amount payable on application should be lodged with any of the following Bankers to the issue:

- 01 Sonali Bank
- 02 Janata Bank
- 03 Agrani Bank
- 04 Rupali Bank Ltd
- 05 Pubali Bank Ltd
- 06 Uttara Bank Ltd
- 07 IFIC Bank Ltd
- 08 Arab Bangladesh Bank Ltd
- 09 The City Bank Ltd
- 10 National Bank Ltd
- 11 United Commercial Bank Ltd
- 12 Islami Bank Bangladesh Ltd

2. Payments may be made in cash/cheque/draft deposited with one of the above Bankers to the issue. The cheque or draft should be made payable to the Bank to which it is sent and marked "A/C ABAHANI LIMITED" AND SHALL BEAR THE CROSSING "ACCOUNT PAYEE ONLY" and must be drawn on a Bank in the same town of the Bank to which the application form is sent.
3. A provisional acknowledgement will be issued by the Bank receiving the application.
4. Joint application from more than five persons will not be accepted. In the case of joint application each party must sign the application form.
5. Application can be made by Bangladeshi nationals as well as by foreign nationals. For applications by foreign nationals, the rules prescribed by the Bangladesh Bank, Exchange Control Department in respect of remittance of fund through normal banking channel shall have to be evidenced to the Company. Applications cannot be made by minors or persons of unsound mind.
6. Application not in conformity with the above requirement is liable to be rejected.
7. Subject to the provisions of the Articles of Association and any direction imposed by the Government the shares in the capital of the company for the time being including any shares forming part of the increased capital of the company shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and at such time as they may from time to time think fit.

PART-IV

ALLOTMENT OF SHARES

The company reserves the right of accepting or rejecting any application in whole or in part. Where an application is rejected or is not accepted in full, the entire amount or the balance of money, as the case may be, received on application will be refunded without interest to the applicant by "Account Payee Cheque" standing that the shares have been allotted to the joint applicants. Where joint application is rejected or is accepted in part, the entire amount or the balance amount, as the case may be, paid in application will be refunded to the person named first in the application form.

Successful applicant will be notified by despatch of an allotment letter by post. Letters of allotment and refundable application money, if any, will be issued within thirty days of closing of the subscription list and share certificates will be issued within ninety days from the last date of allotment. The Board of Directors reserves the full right to accept or reject any application in whole or in part.

PART-V

COMPANY'S OBJECT AND PROSPECT

1. Abahani Krira Chakra since its inception has contributed immensely for the cause of sports and games in this country. Because of its glorious past and also the present it has become a dream club to almost every sports lovers in the country as well as outsiders. To sustain its image on a long term basis and for the purpose of effectively managing the affairs of Abahani Krira Chakra and to augment its financial standings there was no option left other than to incorporate Abahani as a limited company under the Companies Act 1913 and thereby to take over the business of the Abahani Krira Chakra.

2. As such the company was incorporated on the 28th August, 1991 and obtained certificate of commencement of business on 9th June, 1992 with the object to take over the assets and liabilities of renowned sporting club 'Abahani Krira Chakra' and also to take over the management in all respects of the said 'Abahani Krira Chakra'. By virtue of a vendors Agreement dated 9th June, 1992 between the present management of 'Abahani Krira Chakra' the company has already taken

over the assets and liabilities and complete control and management of the 'Abahani Krira Chakra'. The main objectives of the company is to establish, maintain, and manage sporting clubs in order to provide facilities for games, sports and pastimes and to afford the members of such clubs usual privileges, advantages, convenience and accommodation for the purpose. The company also intends to raise the standard of games and sports and to introduce scientific and modern approach to such games and sports comparable to international standard by organising seminars, participating in the various tournaments home and abroad, training local prospective athletes and players home and abroad, exchanging sports programmes with the international bodies, etc. The company shall always endeavour to give pleasure to all through the media of games and sports, arranging for tournaments, festivals, debates, seminars and affiliate other sporting clubs in the country.

3. The company intend to generate revenue out of public offerings, various media of games, sports, entertainments, donations, etc. and spend such earnings solely for furtherance of the cause of sports, games and other related activities in the country.
The company, inter alia, along with other things has the objectives:
i. To organise on a regular basis training for the athletes and players including the prospective athletes and players home and abroad.
ii. To participate in the various sports and tournaments home and abroad.
iii. To organise seminars, symposium, etc. home and abroad in order to raising the standard of games and sports in the country.
iv. To exchange sports programme with international bodies in order to raising the standard of our sports and games.
v. To offer scholarship to the prospective athletes and players in the country to meet their educational expenses.
vi. To offer scholarship to the children and/or dependents to the renowned personalities in the country who have their past contribution for the cause of games and sports in the country.
4. As the entire funds of the company shall be spent for the cause of sports and games and the related activities as envisaged in the above objectives no shareholder shall be entitled to any profit of the company and as such no dividend will be declared and paid.

PART-VI

FINANCIAL INFORMATION

Auditors' Report

The Board of Directors
Abahani Limited
Satmasjid Road, Dhaka
Gentlemen,

We have examined the Income & Expenditure Account of Abahani Ltd for the period ended on 15th January, 1993 and in accordance with Section 93 (1A) of the Companies Act, we have presented below the said Income Expenditure Accounts:

Income:	Amount
Gate money and others	5,40,000
Grants from:	
Ministry of Sports & Culture	1,50,000
Donation: Cricket Committee	8,10,500
Donation: Others	5,00,000
	20,00,500
Excess of expenditure over income	177,31,813
Total Taka	197,32,313

Payments:	Amount
Football:	
Establishment cost	19,47,315
Travelling & Conveyance	22,60,848
Camp Expenses	18,71,531
Training	37,02,500
Practice	28,21,615
Others	8,99,811
	1,35,03,620

Cricket:	Amount
Establishment cost	4,06,502
Travelling & Conveyance	4,68,759
Camp Expenses	3,32,181
Training	10,33,378
Practice	9,95,241
Others	1,47,811
	33,83,985

Hockey:	Amount
Establishment cost	1,30,000
Travelling & Conveyance	1,78,312
Camp Expenses	1,81,244

Training	3,08,500
Practice	1,45,000
Others	46,044

Tournament Expenses	9,90,000
Other Establishment Expenses	11,02,866
Total Taka	7,51,842
	1,97,32,313

The organisation is a non-profit making entity and is engaged for the furtherance of games and sports in the country. The above expenses were met out of donations, subscriptions, equity participation and interest free borrowings from its organisers, sponsors, promoters and patrons.

Thanking you,
Yours faithfully,

(AHSAN KAMAL SADEQ & CO.)
Chartered Accountants

AUDITORS' REPORT

We have audited the annexed Balance Sheet of Abahani Limited as on 15th January, 1993 and report that the same also the assets and liabilities of former Abahani Krira Chakra which has been taken over by the company through a vendors Agreement as on 9th June, 1992.

(AHSAN KAMAL SADEQ & CO.)
Chartered Accountants

ABAHANI LIMITED

Balance Sheet as at January 15, 1993

Property and Assets:	Taka
Goodwill	100
Preliminary Expenses	3,113
Building	50,00,000
Trophies and Medals	1,00,000
Furniture and Fixtures	1,93,940
Airconditioners	80,000
Crockeries and Cutleries	4,000
Other Assets	42,299
Loan to others	47,000
Cash in hand	1,911
Deficiency	3,16,20,633
Total	3,70,92,996

Liabilities:	Amount
Share Capital	1,00,00,000
Share Money Deposit	2,00,000
Loan from Patrons and well-wishers	2,26,37,816
Sundry Accounts payable	42,55,180
Total	3,70,92,996

Signed in terms of our report of even date annexed.

(AHSAN KAMAL SADEQ & CO.)
Dhaka 25th January, 1993 Chartered Accountants

Part-VII

Management of the Company

Board of Directors

The affairs of the company is vested in the Board of Directors of the company. The present composition of the Board of Directors of the company is as follows:

Directors with their address	Position in the company	Position and interests in other companies
1. Mr Salman F Rahman 17, Dhanmondi R/A, Road No 2, Dhaka-1205	Chairman	Deputy Chairman BEXIMCO Group 17, Dhanmondi R/A Road No 2, Dhaka
2. Mr Saber Hossain Chowdhury HR Bhaban, Kakrail, Dhaka	Director	Director Karnaphuli Limited HR Bhaban 26/1, Kakrail Road, Dhaka
3. Lt Col (Rtd) Kazi Shahed Ahmed 50, Dhanmondi R/A Road No 2, Dhaka	Director	Chairman of the Editorial Board Ajker Kagaj Hcuse No 60, Road No 2A Dhanmondi, Dhaka
4. Mr A H M Mustafa Kamal, FCA House NO 11, Road No 103 Gulshan Dhaka	Director	Chairman and Managing Director Lotus-Kamal Group 49, Gulshan South Avenue Gulshan
5. Mr Tarveer Muzhar Islam 73, Siddheswari, Dhaka	Director	Director Vastukkalabid Ltd 3, Parbagh, Ramna Dhaka