

10. LONG TERM LOAN (SECURED) - TK. 847,492,824**This consists of as follows:**

Commonwealth Development Corporation (CDC) (STG 5,000,000)	317,308,000
DEG, Germany (DM 10,000,000)	261,464,000
Asian Finance and Investment Corporation Ltd. (AFIC) (US\$ 4,000,000)	161,500,000
Bangladesh Shilpa Bank (BSB)	107,220,824
	Tk. 847,492,824

This is arrived at after crediting of Tk. 2,782,409 being net increase in liability on conversion of the loan balances in foreign currencies as on 31.12.94 at the exchange rate ruling on the balance sheet date and the corresponding amount of the same has been debited to capital work-in-progress (machinery).

Nature of Security:

a) Pursuant to Paripassu Security Sharing Agreement among CDC, DEG, AFIC, BSB and Beximco Textiles Ltd., the loans from CDC, DEG, AFIC and BSB are secured by:

- First Paripassu Mortgage of immovable property of present and future and.
- First Paripassu charge by way of hypothecation on all other assets of the company both present and future.

Terms of Repayment:

CDC: In 14 (Fourteen) equal half-yearly installments beginning from 30th November, 1997

DEG: In 14 (Fourteen) equal half-yearly installments beginning from 30th April 1997.

AFIC: In 10 (Ten) equal half-yearly installments beginning from 15th July, 1997

BSB: In 18 (Eighteen) equal half-yearly installments beginning after 42 months of opening of letter of credit or after 24 months of commencement of commercial production whichever is earlier.

Rate of interest:

CDC	:9.80% p.a.
DEG	:10.00% p.a.
AFIC	:3.75% p.a. over LIBOR
BSB	:11.50% p.a.

11. CURRENT LIABILITIES - TK. 24,816,864

Parties income Tax payable	4,465,706
Parties VAT payable	8,239,228
Security Deposits-Beximco Engineering Ltd.	9,566,660
Pacific Motors Limited - Car purchase	2,545,270
	Tk. 24,816,864

12. CAPITAL EXPENDITURE COMMITMENT:

There was no capital expenditure contracted but not incurred or provided for at 31st December, 1994.

There was no material capital expenditure authorised by the Board but not contracted for at 31st December, 1994

13. During the period under review, no compensation was allowed by the company to the chief Executive officer of the company.

During the period under review, board meeting attendance fee of Tk. 4,500 was paid to the Directors' of the company.

During the period under review, no amount of money was spent by the company for compensating any member of the Board for special service rendered.

AUDITOR'S REPORT UNDER PART II OF THIRD SCHEDULE OF THE COMPANIES ACT, 1994

Dated: 27 February, 1995

We report in accordance with part II of third schedule of the Companies Act, 1994 that Beximco Textiles Ltd.

- has not commenced commercial production upto 31 December, 1994 and therefore no Profit and Loss Account could be drawn upto that date;
- owns the following Assets and Liabilities as at 31 December, 1994:

Capital and Liabilities		Property and Assets	
Issued, Subscribed and Paid up Capital	520,000,000	Fixed Assets	776,118,589
Secured Borrowings	847,492,824	Preliminary & Pre-operating Cost	34,386,708
Current Liabilities	24,816,864	Current Assets	581,804,391
	Tk. 1,392,309,688		Tk. 1,392,309,688

- has not declared any dividend for any year; and
- has no subsidiaries.

We also report that no proceed or any part of the proceed of the issue of shares has been applied directly or indirectly by the Company in the purchase of any business.

Sd/-

M. J. Abedin & Co.
Chartered Accountants

PART X**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 & Managing Director of the this Company and Mr. Salman F. Rahman, Vice Chairman of the BEXIMCO GROUP and Vice Chairman of this Company.

The day to day business including technical and administrative affairs of the company are conducted by the Chief Executive under the overall control and supervision of the Board of Directors. Mr. Nadim Shafiqullah who is also a member of the Group Corporate Management and Chief Executive of Comtrade Apparels Ltd. is the Chief Executive Officer of the Company. He has extensive experience in this field.

Mr. A. S. F. Rahman, Chairman, Mr. Salman F. Rahman, Vice Chairman, and Mr. Iqbal Ahmed, Director 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

Chairman		
Mr. A. S. F. Rahman 17 Dhanmondi R. A. Road No. 1 Dhaka - 1205	Bangladesh Export Import Co. Ltd. Bangladesh Pharmaceuticals Ltd. Beximco Infusions Ltd. Beximco Agrochemicals Ltd. Beximco Foods Ltd. Beximco Fisheries Ltd. Beximco Synthetics Ltd. Beximco Computers Ltd. Beximco Investment Co. Ltd. Padma Textile Mills Ltd. New Dacca Industries Ltd. Shinepukur Holdings Ltd. Sonali Ansh Ltd. Comtrade Apparels Ltd. Beximco Engineering Ltd. Esses Exporters Ltd. IFIC Bank Ltd. Gammatech Ltd. IPDC of Bangladesh Ltd. Beximco Knitting Ltd. Beximco Denims Ltd.	(Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman & Managing Director) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman) (Chairman)

Vice Chairman

Mr. Salman F. Rahman 17 Dhanmondi R. A. Road No. 1 Dhaka 1205	Bangladesh Export Import Co. Ltd. Beximco Foods Ltd. Beximco Computers Ltd. Beximco Investment Co. Ltd. Padma Textile Mills Ltd. Shinepukur Holdings Ltd. New Dacca Industries Ltd. Sonali Ansh Ltd. Comtrade Apparels Ltd. Beximco Fisheries Ltd. Beximco Synthetics Ltd. Esses Exporters Ltd. Beximco Pharmaceuticals Ltd. Beximco Infusions Ltd. Beximco Agrochemicals Ltd. Arab Bangladesh Bank Ltd. Gammatech Ltd. Beximco Knitting Ltd. Beximco Denims Ltd.	(Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman) (Vice Chairman)
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Director

Mr. Iqbal Ahmed 113 Crescent Road Dhanmondi Dhaka 1205	Beximco Foods Ltd. Comtrade Apparels Ltd. Bangladesh Export Import Co. Ltd. Beximco Investment Co. Ltd. Beximco Pharmaceuticals Ltd. Beximco Infusions Ltd. Beximco Agrochemicals Ltd. Beximco Fisheries Ltd. Beximco Synthetics Ltd. I & I Services Ltd. Esses Exporters Ltd. Sonali Ansh Ltd. Arab Bangladesh Bank Ltd. Gammatech Ltd. Shinepukur Holdings Ltd. Beximco Knitting Ltd. Beximco Denims Ltd. Beximco Media Ltd.	(Managing Director) (Managing Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Director) (Managing Director)
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Nominated Director of

CDC		
Mr. Charles Seller Bangkok Thailand	Industrial Promotion and Development Company of Bangladesh Kamaphuli Fertilizer Company Ltd. Padma Textile Mills Ltd. United Leasing Company Ltd.	(Director) (Director) (Director) (Director)

DEG
Mr. G. F. Grote
Germany

DIRECTORS' INTEREST, REMUNERATION, ETC.

a. **Directors' Interest:**
The Directors' have no personal interest except to the extent of their shareholdings in the Company and receiving remuneration provided in the Articles of Association of the Company.

b. **Number of Directors:**
The number of the Directors of the Company shall be not more than seven and not less than three. The aforesaid number of Directors may be reduced or increased by the Board of Directors from time to time.

c. **Qualification:**
The qualification of a Director of the Company shall be holding in his own name not less than shares of the nominal value of Tk.10,000.00. If he is a nominee of any Company, institution or person, then the nominator must have requisite qualification shares, i.e. minimum shares of the nominal value of Tk.10,000.00 for each of its nominee(s).

d. **Remuneration:**
The remuneration of a Director shall be Tk.750 (Taka seven hundred and fifty) only for every meeting attended by him or such other sum as may be prescribed by law from time to time.

e. **Borrowing Powers:**
The Directors are empowered by Articles of Association of the Company to raise or borrow any sums of money for the purpose of the Company on security or otherwise.

f. **Appointment and remuneration of Managing Director:**
The Directors may appoint one of them as the Managing Director of the Company. A person other than a Director may also be appointed as the Managing Director of the Company. The remuneration of the Managing Director shall from time to time be fixed by the Board of Directors.

PART XI**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

Material Contracts

Copies of the Memorandum and Articles of Association, Underwriting Agreement, Technology Partnership Agreement, Loan and Equity Investment Agreements with CDC, DEG and AFIC and the consent of the Securities & Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

A copy of the Memorandum and Articles of Association of the Company and the consent orders of the Securities & Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

Name of Directors	Signature
MR. A. S. F. RAHMAN	Sd/
MR. SALMAN F. RAHMAN	Sd/
Mr. Iqbal Ahmed	Sd/
Mr. Charles Seller	Sd/
Mr. G. F. Grote	Sd/

Dated: April 13, 1995

PART XII

Banker's Sl. No.

**BEXIMCO TEXTILES LIMITED
APPLICATION FOR SHARES/DEBENTURES****The Directors**

Beximco Textiles 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 Shares/Debentures 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 Debenture Holder(s) of the Company as the holder(s) of Debentures 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:

- (a) No. of Shares..... (b) Amount in Taka
- (a) No. of Debentures..... (b) Amount in Taka

3. Amount of Tk..... (Taka.....) only deposited vide Cash/Cheque/Draft/Pay Order: No. date..... on 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).....
For Refund Warrants Applicant's Bank Account No.
Name of the Bank Branch.....

(2) Second Applicant

Mr./Ms.....
Father/Husband's Name.....
Postal Address.....
Occupation..... Nationality.....
With Passport No. and/or ID (if any).....

6. Specimen Signature(s)

(1) Name (In Block)..... Signature.....
(1) Name (In Block)..... Signature.....

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk..... (Taka.....) only from Mr./Ms..... being the application money for

(a) No. of Shares, and

(b) No. of Debentures of BEXIMCO TEXTILES LTD.

Authorised Signature
(NAME AND DESIGNATION)
Banker's Sl. No.

Date

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/handwriting thereof.
- Application must not be less than for 50 Shares value of Tk. 5000/- and/or 2 Debentures of Tk. 5000/-.
- Remittance for the full amount of the Shares/Debentures must accompany each application and must be forwarded to any one of the Bankers to the issue. Remittance should be in the form of cash/cheque/draft/pay order payable to one of the Bankers to the issue "A/C BEXIMCO TEXTILES 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 amount 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.
- Joint applications from more than two persons will not be accepted. In the case of joint application each party must sign the application form.
- Application must be in full name of individuals and not in the name of firms, minors or persons of unsound mind. Application from financial institutions, Banks, Insurance Companies financial and market Intermediary Companies must be accompanied with Memorandum of Association and Articles of Association.
- An applicant can submit not more than two application one is his/her own name and another jointly with another person. In case an applicant makes more than two applications, those in excess of two applications shall not be considered for allotment purposes.
- 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 with name, branch and account number.
- Allotment shall be made solely in accordance with the instructions of the Securities & Exchange Commission.
- Making of any false statement in the application or wilful supply of incorrect information therein or suppressing any relevant information will make the application liable to rejection and the Application money will be subject to forfeiture. The said application money will be deposited in Account specified by the SEC. This may be in addition to any other penalties as may be provided for by law.
- Applications which do not meet the above requirements or applications which are incomplete shall not be entertained.

BANKER TO THE ISSUE:

Standard Chartered Bank: 18-20 Motijheel C/A Dhaka, Chattagong Branch, Banque Indosuez: 47 Motijheel C/A, Dhaka, Chattagong Branch. **ANZ Grindlays Bank:** Head Office, Hadi mansion, 2 Dilkusha C/A, Dhanmondi Branch, Karwan Bazar Branch, Dhaka, Chattagong Branch, Sheikh Mujib Road Agrabad. **Sonali Bank:** Dilkusha Branch, Ramna Branch, Sadarghat Branch, Farmgate Branch, Dhaka Cantonment Branch, Dhaka, K. C. Dey Road Branch, Chattagong, Khulna Main Branch, Rajshahi Main Branch, Barisal Main Branch, Sylhet Main Branch, Faridpur Main Branch. **Janata Bank:** Local Office, 1 Dilkusha C/A Motijheel Corporate Branch, 48 Motijheel C/A, Foreign Exchange Corporate Branch, 57 Purana Paltan, Imamgonj Corporate Branch, Imamgonj, Ramna Corporate Branch, Topkhana Road Corporate Branch, Farmgate Corporate Branch, Dhaka, B. B. Road Corporate Branch Narayangong, Laidighi East Corporate Branch, Sheikh Mujib Road Corporate Branch, Chattagong, K. D. Gosh Road Corporate Branch, Khulna, Rajshahi Main Branch, Barisal Main Branch, Sylhet Corporate Branch, Bogra Main Branch, H. M. M. Road Branch, Jessore, Rangpur Main Branch, Mymensingh Main Branch, Comilla Main Branch, Dinajpur Main Branch. **IFIC Bank Ltd.:** Federation Branch, Motijheel C/A, Dhanmondi Branch, Road No. 2, Shantinagar Branch, 24 Shantinagar, Elephant Road Branch, Gulshan Branch, Dhaka, Agrabad Branch, Chattagong, Khulna Branch, Rajshahi Branch, Barisal Branch, Jessore Branch. **Arab Bangladesh Bank Ltd.:** Principal Branch, BCIC Bhaban, Dilkusha C/A, Karwan Bazar Branch, Motijheel Branch, New Elephant Road Branch, Dhaka, Agrabad Branch, Chattagong, Khulna Branch, Rajshahi Branch, Barisal Branch, Modhuban Branch, Sylhet, Jessore Branch, Bogra Branch. **ICB:** Head Office, 8 Rajuk Avenue Dhaka, 32 Agrabad C/A, Chattagong, KDA Bhaban, Jessore Road, Khulna, Star Bhaban, 74 New Natore Road, Shaheb Bazar, Rajshahi, 87-88 Hemayetuddin Road, Barisal, Chamber Building, Jail Road, Sylhet.

1,440,000 ordinary Shares of Tk. 100/- each are being offered to the general public as follows:

- 55% shares i.e. 792,000 ordinary shares are being offered to the applicants for 50 shares Tk. 79,200,000
- 10% shares i.e. 144,000 ordinary shares are being offered to the applicants for exceeding 50 but upto 500 shares Tk. 14,400,000
- 10% shares i.e. 144,000 ordinary shares are being offered to the applicants for exceeding 500 but upto 1000 shares Tk. 14,400,000
- 10% shares i.e. 144,000 ordinary shares are being offered to the applicants for exceeding 1000 but upto 5000 shares Tk. 14,400,000
- 15% shares i.e. 216,000 ordinary shares are being offered to the applicants for exceeding 5000 shares for financial institutions, Banks, Insurance Companies, Financial and Market Intermediary Companies. Tk. 21,600,000

Tk. 144,000,000

12800 Debentures of Tk. 2500/- each are being offered to the general public as follows:

- 55% Debentures i.e. 7,040 Debentures are being offered to the applicants for 2 Debenture Tk. 17,600,000
- 10% Debentures i.e. 1,280 Debentures are being offered to the applicants for exceeding 2 but upto 20 Debentures Tk. 3,200,000
- 10% Debentures i.e. 1,280 Debentures are being offered to the applicants for exceeding 20 but upto 40 Debentures Tk. 3,200,000
- 10% Debentures i.e. 1,280 Debentures are being offered to the applicants for exceeding 40 but upto 200 Debentures Tk. 3,200,000
- 15% Debentures i.e. 1,920 Debentures are being offered to the applicants for exceeding 200 Debentures for financial institutions, Banks, Insurance Companies, Financial and Market Intermediary Companies Tk. 4,800,000

Tk. 32,000,000