"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"



BANGLADESH STEEL RE-ROLLING MILLS LIMITED

Registered & Corporate Office: Ali Mansion, 1207/1099 Sadarghat Road, Chittagong, Bangladesh Phone: +880 (31) 2854901-10, Fax: +880 (31) 610101, Web: www.bsrm.com

Initial Public Offering of 17,500,000 Ordinary shares of Tk. 10/- at an issue price of Tk. 35/- each including premium of Tk. 25/- per share totaling of Tk. 612,500,000/-

Subscription for General Public

Closing Date: **Opening Date:** February 05, 2015 February 01, 2015

Manager to the Issue

Alliance Financial Services Limited
Rahman Chamber (3rd floor) 12-13 Motijheel C/A, Dhaka-1000
Tel: 880-2-9515468, 9515469, Fax: 880-2-9515467, Web: www.allfin.org

Subscription for NRB Applications

Opening Date: February 01, 2015

BRAC Bank Ltd

Agrabad Branch
Asad Gate Branch
Bashundhara Branch
Bashundhara Branch
Bogra Branch
CDA Avenue Branch
Jessore Branch
Banani Branch, Dhaka
Donia Branch
Craphics Building Branch
Graphics Building Branch
Guishan Branch
Halisohor Branch
Kazirdeuri Branch
Kazirdeuri Branch
Khulna Branch
Vanda Branch

Bank Asia Limited

North South Road Br., Dhaka

Ohanmondi Branch, Dhaka

Moghbazar Branch, Dhaka Scotla Br., Kawran Bazar, Dhaka

Progoti Soroni Branch, Dhaka

CDA Avenue Br., Chittagong Khatungoni Branch, Chittagon Anderkilla Branch, Chittagong MCB Sk. Mujib Road Br., Ctg.

Agrabad Branch, Chittagong Rajshahi Branch, Rajshahi Sylhet Main Branch, Sylhet

Sýlhet Uposhahar Branch, Sylhe

The City Bank Ltd

Principal Office Branch, Dhaka B B Avenue Branch, Dhaka Imamgoni, Branch, Dhaka Johnson Branch, Dhaka Kawran Bazar Branch, Dhaka New Market Branch, Dhaka VIP Road Br., Dhaka Islamgur Branch, Dhaka Nawabgoni, Branch, Dhaka

Nawabgoni, Branch, Dhaka Dhanmondi Branch, Dhaka Nawabgur Branch, Dhaka Bangabandhu Road Br., N.Goni Pragati Sarani Branch, Dhaka Zinzra Branch, Dhaka

Shymoli Branch, Dhaka Tongi Br., Gazipur Jublee Road Branch, Chittagon

Jessore Branch, Jessore Khulna Branch, Khulna

Bogra Branch, Bogra Bansal Branch, Bansal Rangpur Branch, Rangpur Siraigonj Br., Siraigonj

Dutch-Bangla Bank Limited

Joypara Br. Dhaka Keraniganj Br. Dhaka Uttara Sonargaon Jano

December

December

(Consolidated)

Uttara Branch, Dhaka

Digpait Br. jamalpur Munshigani Nr. Munshigani Madaripur Br. Madaripur

Khulna Br. Khulna Choumuhani Br. Noakhali

Faridour Br. Faridour Shahzadour Br. Sirajganj

Shahzadpur Br. Sirajganj Bogra Br. Bogra Saidpur Br. Nilphamary Rangpur Br. Rangpur Jessore Br. Jessore Naogan Br. Naogaon Basurhat Br. (Rural) Noakhali Sremangal Br. Moulivibezar Pabna Br. Pabna Ruhitpur Br. Dhaka Dinajpur Br. Dinajpur Bhairab Br. Kishorgonj Dagonbhuiyan Br. Feni Gobindaganj Br. Gabandha Comilla Br. Comilla Laksham Br. Comilla Brahmanbaria Br. Brahmanbaria Laxmipur Br. Laxmipur

Laxmpur Br. Laxmpur Sunamgani Br. Sunamgang Borolekha Br. Moulvibazar Goala Bazar Br. Sylhet Amberkhana Br. Sylhet

Habigang Br. Habigang Shahajalal Uposhohor Br. Sylhet Golapoonj Br. Sylhet Biswanath Br. Sylhet Sylhet Br. Sylhet Sylhet Br. Sylhet Chhatak Br. Sunamganj Moulavi Bazar Br. Moulavi Bazar

Dhaka Bank Ltd

Ultara Branch, Dhaka Savar Branch, Dhaka Bashundhara Branch, Dhaka Moghbazar Branch, Dhaka

Uttara Garib-E-Newaz Br., Dhaka Mirpur Dar-us-salam Road Br. Shymoli Branch, Dhaka

Local Office , Dhaka

Closing Date: February 14, 2015

Bangshal Br. Dhaka Elephant Road Br., Dhaka Brahmanbaria Br., B.baria Tangail Branch, Tangail Mymensingh Br.Mymensingh Narayangoni Br. Narayangon

Nárayangoni Br. Naraya Comila Br. Comila Naogaon Br. Naogaon Khuna Br. khuna

Rangpur Br., Rangpur Chowmuhuni Br., Noakhali Madaripur Br, Madaripur Bogra Br. Bogra

Laldighirpar Br., Sylhet Moulivi Bazar Br., Moulivi Bazar Chowhatta Branch, Sylhet Kushtia Br., Kushtia Barisal Br., Barisal

One Bank Limited

huha Branch, Khuha rahmanbaria Br. B.baria F**rust Bank Limited**

Ashulia Br. Dhaka Kadamtali Br. Chittagong Jalalabad Cant. Br., Sylhe Momenshahi Cant. Br.,

Social Islami Bank Limited

Gulshan Branch, Dhaka
Uttara Branch, Dhaka
Islampur Branch, Dhaka
New Eskaton Branch, Dhaka
Babu Bazar Branch, Dhaka
Bampura Branch, Dhaka
Banani Branch, Dhaka
Begum Rokeya Sarani Br., Dhaka
Dhanmondi Branch, Dhaka
Dhanmondi Branch, Dhaka
Dhania Rasulpur Br., Dhaka
Dania Rasulpur Br., Dhaka
Foreign Exchange Branch, Dhaka
South Banosree Branch Dhaka
Narayangoni Br., Narayangoni

Agrabad Br., Chittagong Chawk Bazar Branch, Chittagong Feni Branch, Feni Raishahi Branch, Raishahi Sylhet Branch, Sylhet South Surma Branch, Sylhet Khulna Branch, Khulna Jessore Branch, Jessore

Banani Branch, Dhaka

Pabna Branch, Pabna
Pabna Branch, Pabna
Agrabad Branch, Chittagong
Khatungoni Branch, Chittagong
Jubilee Road Branch, Chittagong
Jubilee Road Branch, Chittagong
Cox's Bazar Br. Cox's Bazar
Maijdee Court Br., Noakhai
Comilia Branch, Comilia
Sylhet Br., Sylhet

UNDERWRITERS

Trust Bank Investment Limited

GSP Finance Company (Bangladesh) Limited

BD Finance Capital Holdings Limited

BANKERS TO THE ISSUE

Local Office Branch. Dhaka

Jamuna Bank Ltd.

Bogra Branch, Bogra Kushtia Branch, Kustia Rajshahi Branch, Rajshahi Rangpur Branch, Rangpur Jessore Branch, Jessore Barisal Branch, Branch

Barisal Branch, Branch

Mutual Trust

Bank Limited

Babu Bazar Br. Dhaka

Banani Branch. Dhaka

Dhanmondi Branch. Dhaka

Dholaikhai Branch. Dhaka

Dikhusha Branch. Dhaka

Diephant Road Br. Dhaka

Elephant Road Br. Dhaka

Gulshan Branch. Dhaka

Gulshan Branch. Dhaka

Gulshan Branch. Dhaka

Principal Branch. Dhaka

Panthapath Branch. Dhaka

Panthapath Branch. Dhaka

Pragati Sarani Br. Dhaka

NTB corporate Center Br. Dhaka

Savar Branch. Dhaka

Savar Branch. Dhaka

Savar Branch. Dhaka

Savar Branch. Dhaka

Sanari Akhra Br. Ohaka

Tongi Branch, Dhaka

Rangpur Branch, Rangpur Bogra Br., Bogra Feni Branch, Feni

Oxygen Mor Br., Chittagong Bandhara Branch, Dhaka

Bashundhara Branch, Uhaka
Bashundhara Branch, Uhaka
Raipur Branch, Laxmipur
Brahmanbaria Br., Brahmanbaria
Sreenagar Branch, Dhaka
Chandra Branch
Chawk Moghaltuli Br., Dhaka
Chokoria Br., Chitlagong
Comilia Branch, Comilia
Mercantile Bank
Limited
Main Br. Dhaka

The issue shall be placed in "N" category Issue Date of Prospectus: December 29, 2014

Credit Rating Status Rating Particulars Long Term Short Term ST-2 **Entity Rating** 20 November, 2014 Validity of Rating 20 may, 2015 Rating Assigned By Credit Rating Information and Services Ltd. (CRISL) Disclaimer

FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR"

Special Note

Please read the Prospectus carefully which includes 'Risk Factors' before taking your investment decision An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.

Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant. **Corporate Status and Background**

Bangladesh Steel Re-Rolling Mills Limited is the first fully automatic re-rolling mills built in the country. It was established in 1952 as a small manually operated

rolling mill by four businessmen, Mr. Akberali Alibhai Africawala, Mr. Taherali Áfricawala, Mr. Abdul Hussain Africawala and Mr. Rajabali Africawala. Latér in 1960 it was reconstructed under the Companies Act 1913 as "East Bengal Steel Re-Rolling Mills Limited". After our liberation the company was renamed as "Bangladesh Steel Re-Rolling Mills Limited, and become the flagship company of BSRM Group. In 1984, the old plant was dismantled and commissioned with fully automatic machinery from UK with enhanced annual production capacity of 60,000 MT. In 2004 another BMRE was made and the production capacity increased to 120,000 MT introducing high quality 60-grade re-enforcing steel to facilitate heavy

In 2011, Bangladesh Steel Re-Rolling Mills Limited amalgamated with "Meghna Engineering Works Limited (MEW)" another concern of BSRM Group engaged in billet making. Since the amalgamation, the two companies carries out its business as a single legal entity and operates as two separate units (Bangladesh Steel Re-Rolling Mills Limited as "Re-rolling mills" and Meghna Engineering Works Limited as "Steel Melting Works") for administrative purpose only. In the Steel Melting Works unit, MS Billet is produced from scraps and sponge iron and then by rolling this MS billet the Re-rolling Mills unit produces 60 grade and 40 grade MS bars, angles, channels, I-beam, great-beam etc. ONGOING EXPANSION / BMRE

The BMRE program is going on in the mill to enhance its capacity from 120,000 MT to 450,000 MT per annum to cater the growing demand of quality steel in the country. After BMRE, BSRM will be the largest mill of its kind in the country having capacity of producing large variety of steel products under one facility using the latest technology. The machinery will be bought from renowned suppliers of Italy, Taiwan, China and India. After modernization, BSRM will be able to produce hot rolled bars, Thermo Mechanically Treated (TMT) bars, Angles, Channels, Flats, Shafts and Tees. Commercial Operation of the BMRE is expected on April 2015. Important Dates

28 December 1960 Introduced largest billet-making plant in BD Incorporation as a Private Limited Company Commencement of Commercial Operation Date of Conversion into Public Limited Company 03 November 2009 (as a private company) Production capacity increased to 120,000 MT Introduced high-strength cold-twisted steel bars 2004 1984 Amalgamation of Meghna Engineers Works Ltd with BSRM 1987 Approval from BSEC for Merger of MEW with BSRM Enhanced annual production capacity of 60,000 MT Installed automatic billet based rolling mills 30 September, 2012 **Nature of Business**

products there from and selling thereof. The company also imports MS product like H Beam, Angles and I Beam etc. **Availability of Prospectus**

Prospectus of Bangladesh Steel Re-Rolling Mills Limited may be obtained from the Issuer Company, Issue Managers, Underwriters and the Stock Exchanges as follows:

Principal activities of the company are to carry on the business of production of MS Billet from scrap, MS Rod from Billets and other MS

Name & Address Contact Person Telephone Number The Issuer Bangladesh Steel Re-Rolling Mills Limited Mr. Shekhar Ranjan Kar, FCA Registered & Corporate Office: +880 (31) 2854901-10 Ali Mansion, 1207/1099 Sadarghat Road, Chittagong Group CFO & Company Secretary Dhaka Office: Mr. Muhammad Ashigur Rahman ACA Mahbub Castle, 2nd & 4th Floor +880 (2) 8311994, 35/A Purana Paltan Line, VIP Rd, Dhaka-1000 Lead (Compliance & Accounts - Dhaka) 8313119,9358135 Manager to the Issue **Alliance Financial Services Limited** +880 (2) 9515468-9 Ms. Amita Podder Rahman Chamber (3rd floor) 12-13 Motijheel C/A, Dhaka- 1000 Underwriters **BD Finance Capital Holdings Limited** Mohammad Ahsan Ullah +880 (2) 9588186-1 Baitul Hossain Building (2nd floor), Managing Director & CEO 27 Dilkusha C/A, Dhaka-1000 GSP Finance Company (Bangladesh) Ltd 1/C, Paribagh, Mymenshing Road, **Toaha Muhammad** GM & Chief Operating Officer (MBU) +880 (2) 9674306 Ramna, Dhaka-1000 Trust Bank Investment Limited A.M.Ashfaque Bari Nahid +880 (2) 9570261 Peoples Insurance Bhaban(12th Floor), Assistant Vice President 36 Dilkusha C/A, Dhaka-1000 Stock Exchanges Chittagong Stock Exchange Limited +880 (31) 714632-3 CSE Building, 1080 Sheikh Mujib Road, **CSE Library** +880 (31) 720871-3 Agrabad, Chittagong-4100 **Dhaka Stock Exchange Limited**

Prospectus is also available on the websites BSEC (www.sec.gov.bd), BSRM (www.bsrm.com), AFSL (www.allfin.org), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

Name and Address of the Auditor

Rahman Rahman Hug Chartered Accountants

9/r, Motijneei C/A, Dhaka-1000

102 Agrabad Commercial Area Chittagong, Tel: +880 (31) 710704, 710996, Fax: +880 (31) 2520795

Use of IPO Proceeds and Implementation Schedule USE OF IPO PROCEEDS AND STAGES OF UTILIZATION

BSRM is in the process to enhance its capacity from 120,000 MT to 450,000 MT per annum through a BMRE to cater the growing demand of quality steel in the country. Estimated project cost for this ongoing expansion stands at Tk. 5,863.70 million. The fund will be arranged Tk. 3,385.78 million from Term Loan, Tk. 1,886.41 million from own sources and remaining Tk. 591.51 million will be from IPO proceeds. Term loan was arranged through two syndications of Banks and FI leaded by United Commercial Bank Limited and One Bank Limited. An amount of Tk. 1,281.72 million of term loans out of Tk. 3,385.78 million was already incurred as cost. Details of project cost are presented under ongoing expansion / BMRE section of this prospectus.

Before receiving IPO proceeds, BMRE of our mill will be almost complete against our internal resources/ bank loan. Accordingly we shall utilize IPO fund for part payment (Retention money) for machineries, construction of finished goods storage, IPO expenses and the balance amount for repayment of bank loan.

Summary of Utilization of IPO Proceeds Amount in Million Utilization of fund Implementation schedule

	The state of the s	Euro	IK.					
	oing Expansion BMRE Payment of Retention Money (For Machinery)	0.360	36.00	April 2015	i			
		1.842	184.20	Septembe	er 2015			
. 1	otal	2.202	220.20	hadan er	4.5 Out 100	0. 00 000 1	Antoniosani est la ci	
B. Finished Goods Storage Shed C. Loan repayment		20.77.780.	167.31	Within December 2015 after getting IPO fund Immediate the IPO fund is available				
			204.00					
	PO Expenses (approx)		20.99			when required		
	otal IPO proceeds	ì	612.50	100				
A: Det	ails of Retention Money:	9	ČTT-	-Sit		Amount in M	illion (Euro	
De	scription		Contract Value	Advance	LC Value	Documents retired	Retention	
	pplier name: Forni Industriali Bendotti S.p.A, Italy me of machinery: 100 T/H Pusher Furnace I C No- 1006	i-1302-0033	3.60	0.36	2.88	2.88	0.36	

	Name of machinery: 100 T/H Pusher Furnace LC No- 1006-1302-0033	3.60	0.36	2.88	2.88	0.36
2.	Supplier name: Danieli & C. Offocine Meccaniche S.p.A, Italy Name of machinery: Rolling mill machines with standard accessories. LC No- 1006-1302-0020	18.42	1.842	14.736	14.160	1.842
Ņ.	Total					2.202
B.	Details of Finished Goods Shed	201		122	5.1.	31
	Description	Unit	Quantity	Rate (Tk.)	Total Amo	unt (TK)
	Steel Structure Work (Pre-fabricated Building) Piling work for shed	MT	680 140	155,000 136,500	110,55	,400,000
	Concrete for pile cap & column foundation	M ³	2,000	13,000	26	,000,000
	Reinforcement for pile cap &column foundation	Ton	200	84,000	16	000,000

The company did not enter into any contract for aforesaid utilization of proceeds. However, LC for capital machineries with Forni Industriali Bendotti S.p.A, Italy and Danieli & C. Offocine Meccaniche S.p.A, Italy has already been opened.

Mr. Alihussain Akberali, FCA

Managing Director

Mohammed Reazul Kabir, FCA Chief Financial Officer

Short Bio-Data of the Directors

Mr. Alihussain Akberali, FCA, Chairman & Managing Director
Mr. Alihussain Akberali was born in 1949. His father late Akberali Alibhai Africawala was a renowned businessman in steel sector. Mr. Alihussain Akberali is a graduate in commerce from University of Karachi, Pakistan. He is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of Bangladesh. He is one of the most experienced industrialists in steel sector. He is the Chairman of BSRM Group of Companies. Mr. Alihussain Akberali has been selected as CIP for 2010-11. Previously, he was also selected CIP in 1995, 1996, 1997, 2001, 2008 and 2009-10

In Business circle he is considered as an epitome of enterprise for his integrity and hard work. Currently Mr. Alihussain is the Vice Chairman of Chittagong Metropolitan Chamber of Commerce and Industry. Mr. Alihussain Akberali is engaged in various social activities like Rotary Club, Chittagong Ma O Shishu Hospital, Chirayata Shanti Society, Patient Welfare Samitee of Chittagong Medical College etc. He has also beem running a free school for the underprivileged boys and girls in Nasirabad Industrial area for the last 8 years. Mr. Zohair Taherali is involved with steel industry for last 20 years. He was born in 1963. Graduated from University of Karachi, Pakistan in Commerce, he has established himself as one of the leading industrialist of the Country. He mainly looks after the banking and financial side

of the Company. He is also engaged in various social activities.

Mr. Aameir Alihussain, Director Mr. Aameir Alihussain completed his bachelor degree in Economics from McGill University, Canada and did his MBA from LUMS University in

Pakistan. He joined the family business in 2001. He is Director of BSRM. Mr. Aameir Alihussain mainly involved in overall management of the company as well as policy making process.

Mrs. Tehseen Zohair Taherali, Director

Mrs. Tehseen Zohair completed her graduation from university of Chittagong. She was born in 1970. She is actively involved in the management of the group. She is also involved in various charitable institutions and is a highly regarded personality in the society. Mrs. Sabeen Aameir, Director

Ms. Sabeen Aameir completed her MBA from LUMS University in Pakistan. She is involved mainly in the Human Resource Development activities of the Company. She was born in 1977. She also looks after the CSR (Corporate Social Responsibility) activities of the group.

Directors' Involvement with Other Listed Company as Director There is no involvement of Director's of Bangladesh Steel Re-Rolling Mills Limited with any other listed companies as Director except the following: Designation in BSRM Directorship with other listed company Designation in other listed company Mr. Alihussain Akberali, FCA Chairman & Managing Director **BSRM Steels Limited** Mr. Zohair Taherali BSRM Steels Limited Director Director

Refund of subscription money

As per BSEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by

Managing Director Mr. Aameir Alihussain Director **BSRM Steels Limited** Mrs. Tehseen Zohair Taherali | Director **BSRM Steels Limited** Director **BSRM Steels Limited** Mrs. Sabeen Aameir Director

any of the following manner based on the option given by the applicant in the application form;

(a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or (b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription: Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Auditor's Report in pursuance of section 135 (1) under para 24(1) of part II of the Third Schedule of The Companies Act 1994
We, as the auditors of the above company, having examined the Financial Statements of Bangladesh Steel Re-Rolling Mills Limited for
the year ended 31 December 2013 and also for the year ended 31 December 2012 and the figures extracted from the Financial Statements for the
remaining years ended 31 December 2011, 2010 and 2009, which were audited by M. A. Mallik & Co., Chartered Accountants, in pursuance of
Section 135 (1) under para 24(1) of part II of the third schedule of the Companies Act 1994, report that:
The Company was formed and incorporated with the Registrar of Joint Stock Companies and Firms in Bangladesh on 28 December 1960 vide the
certificate C/186-No. 1491/92 E.P. of 1960-1961 under Companies Act VII of 1913 (since repealed and substituted by the Companies Act 1994) as a
private company limited by share. The companies Act 1994 into a public limited company on 3 November 2009 under the Companies Act 1994 private company limited by share. The company was converted into a public limited company on 3 November 2009 under the Companies Act 1994. The statements of assets and liabilities, operating results and cash flows of Bangladesh Steel Re-Rolling Mills Limited are as under A. The statements of assets and liabilities of the company are as under:

31 Dec 2010

As at 31 Dec 2009

BANGLADESH STEEL RE-ROLLING MILLS LIMITED

Assets	lana	iana	iana	land	Idad	Idha
Non-current assets: Property, plant and equipment Accumulated depreciation	7,529,916,848 (523,802,219)	6,964,938,158 (247,785,834)	6,471,665,967 (1,661,888,027)	2,871,973,488 (757,283,962)	6,526,958,811 (956,615,561)	2,642,034,990 (640,187,338)
Capital work-in-progress Investment in associates	7,006,114,629 345,062,819	6,717,152,324 414,664,946	4,809,777,940 39,163,676	2,114,689,526	5,570,343,250 1,655,150	2,001,847,652
Other investment	3,268,469,944 99,527,794	1,984,714,569 53,659,911	990,711,483 38,466,361	1,030,617,934	371,619,522	1,127,914,790
Total non-current assets	10,719,175,186	9,170,191,750	5,878,119,460	3,145,307,460	5,943,617,922	3,129,762,442
Current assets: Inventories Accounts receivable	5,889,585,061 404,867,366	4,766,400,890 543,137,398	5,142,826,219 443,148,097	1,361,127,992 456,879,003	4,317,180,551 673,858,285	1,014,046,531 248,223,746
Other receivable Due from inter companies Advances, deposits and prepayments	78,591,566 2,277,089,379 1,597,513,355	148,881,245 1,409,473,023 484,118,657	150,890,735 2,342,089,197 552,749,319	2,258,172,554 371,335,285	1,057,307,753 1,451,670,889	1,057,307,753 273,551,258
Short term investment Cash and cash equivalents	78,011,752 99,302,648	232,608,160 85,564,964	250,258,588 94,722,689	76,263,415	281,865,150	131,289,824
Total current assets	10,424,961,127	7,670,184,337	8,976,684,844	4,523,778,249	7,781,882,628	2,724,419,112
Total assets	21,144,136,313	16,840,376,087	14,854,804,304	7,669,085,709	13,725,500,550	5,854,181,554
Equity and Liabilities Share capital Stock dividend distributable	1,558,510,380	1,558,510,380	643,454,910	589,700,400 53,754,510	121,250,200 121,250,200	121,250,200 121,250,200
General reserve Revaluation reserve Retained earnings	30,170,818 4,129,104,568 2,398,521,265	30,170,818 4,189,255,118 1,747,355,332	30,170,818 1,619,084,375 1,840,565,341	11,271,971 1,282,759,164 485,972,890	11,271,971 1,512,311,150 (505,405,498)	11,271,971 1,512,310,300 220,399,491
Fair value reserve Reserve for issuance of shares against Merger	2,439,152	1,023,492	271,600,560	400,572,050	(300,400,430)	
Attributable to equity holders	8,118,746,183	7,526,315,140	4,404,876,004	2,423,458,935	1,260,678,023	1,986,482,162
Non-controlling interest	A (200	F (12)	0X 80 <u>-</u> 29		56,523,750	
Total equity Liabilities Non-current liabilities:	8,118,746,183	7,526,315,140	4,404,876,004	2,423,458,935	1,317,201,773	1,986,482,162
Long term loan Deferred tax liabilities	1,406,182,612 1,071,987,675	1,228,233,910 882,458,633	331,889,228 682,920,590	453,839,654	2,025,289,000	419,032,515
Total non-current liabilities	2,478,170,287	2,110,692,543	1,014,809,818	453,839,654	2,025,289,000	419,032,515
Trade creditors Short term liabilities Liabilities for expenses Advance against sales Due to inter companies	3,563,424,229 3,631,028,292 216,856,037 101,714,671 2,401,210,345	2,781,935,317 3,351,042,310 117,142,297 54,956,861 369,924,616	2,564,880,784 3,198,571,591 399,050,562 102,301,655 2,485,811,812	450,130,797 1,243,119,714 24,232,108 142,991,738 2,374,201,746	8,465,804,626 73,908,889 504,165,111	866,565,746 1,193,231,335 6,781,867 156,040,876 936,622,325
Long term loan-current portion Liability against share application money Provision for income tax	492,699,556 124,274,416	316,932,594 184,962,166	379,018,128 788,759 256,237,264	329,474,472 19,588,759 45,445,005	632,361,800 8,581,826 55,787,360	217,015,077 55,782,360
Provision for WPPF and Welfare Fund Other liabilities	806,385 15,205,912	2,665,273 23,806,970	16,775,066 31,682,861	4,601,174 158,001,607	1,416 642,398,749	1,416 16,625,875
Total current liabilities	10,547,219,843	7,203,368,404	9,435,118,482	4,791,787,120	10,383,009,777	3,448,666,877
Total liabilities	13,025,390,130	9,314,060,947	10,449,928,300	5,245,626,774	12,408,298,777	3,867,699,392
Total liabilities and equity	21,144,136,313	16,840,376,087	14,854,804,304	7,669,085,709	13,725,500,550	5,854,181,554
B. The statements of operating results	of the company are 2013 _January-	as follows: 2012 _ January-	2011 January	2010 _January-	2009 _January-	2009 _January-

December

December

December

	Toma	19009	The state of the s	tunia.	Later	Carrier
Revenue Cost of sales	8,602,415,008 (8,102,322,738)	14,043,421,488 (13,345,900,813)	12,664,400,034 (11,587,854,913)	7,631,526,626 (7,173,917,742)	18,947,341,012 (16,916,035,669)	6,069,262,229 (5,671,942,359)
Gross profit	500,092,270	697,520,675	1,076,545,121	457,608,884	2,031,305,343	397,319,870
Selling & distribution cost Administrative cost	(55,646,511) (166,109,408)	(35,414,971) (176,030,894)	(38,089,610) (177,468,781)	(23,606,384) (125,676,917)	(145,470,316) (191,482,800)	(11,397,037) (107,244,935)
	(221,755,919)	(211,445,865)	(215,558,391)	(149,283,301)	(336,953,116)	(118,641,973)
Other Income	278,336,351 6,652,224	486,074,810 108,231	860,986,730 4,913,100	308,325,583 80,887,269	1,694,352,227 57,056,202	278,677,898 28,587,406
Result from operating activities	284,988,575	486,183,041	865,899,830	389,212,852	1,751,408,429	307,265,304
Finance cost Finance income Loss on revaluation of property, plant & Equipment	(264,396,406) 23,390,549	(278,832,330) 34,150,796 (28,023,369)	(410,009,134) 36,259,657	(173,776,786) 23,828,180 —	(1,025,824,844)	(207,733,478) 218,398
	(241,005,857)	(272,704,903)	(373,749,477)	(149,948,606)	(1,025,824,844)	(207,515,080)
Net profit before tax & WPPF & Welfare fur Contribution to WPPF & Welfare fund	nd 43,982,718 (2,199,136)	213,478,138 (10,673,907)	492,150,353 (24,607,518)	239,264,246 (8,078,008)	725,583,585	99,750,224 (2,945,316)
	41,783,582	202,804,231	467,542,835	231,186,238	725,583,585	96,804,908
Non-Operating Income Share of profit of associate (net of tax)	169,063,732 934,127,635	150,068,986 312,954,478	1,082,183,306 289,208,916	80,584,712		54,689,446 —
	1,103,191,367	463,023,464	1,371,392,222	80,584,712	- 	54,689,446
Profit before Income Tax Income tax expenses : Current Tax :	1,144,974,949	665,827,695	1,838,935,057	311,770,950	725,583,585	151,494,354
Current year Previous year Deferred tax	(124,274,416) (6,612,039) (225,386,883)	(188,224,809) (87,652) (23,591,047)	(256,237,264) (18,947,986) (412,951,888)	(45,445,005) (5,131,265)	(55,787,360) (12,050,384)	(55,782,360) (12,050,384)
	(356,273,338)	(211,903,508)	(688,137,138)	(50,576,270)	(67,837,744)	(67,832,744)
Net profit after tax	788,701,611	453,924,187	1,150,797,919	261,194,680	657,745,841	83,661,610
Other Comprehensive income :	2000.000 2000.000	2,004,256,895	200 33 35 35 <u>005</u> 55		# <u>z</u>	<u> </u>
Revaluation of property, plant & equipment Deferred tax on revaluation surplus of assets Increase in value of investment in		(212,067,263)			1000	54 8
tradable shares Share of revaluation surplus of associate	1,756,824	1,023,492 838,181,557		<u> </u>	30	78
Total comprehensive income	790,458,435	3,085,318,868	1,150,797,919	261,194,680	657,745,841	83,661,610
Net profit after tax attributable to: Shareholders of the company Non-controlling interest	788,701,611	453,924,187	1,150,797,919	261,194,680	398,129,115 259,616,726	83,661,610
\$642101309\\$244\$\ 1644\$600 \ 2	788,701,611	453,924,187	1,150,797,919	261,194,680	657,745,841	83,661,610
Earning per share : Basic earnings per share	5.06	2.91	7.38	2.45	4.24	0.89
Rate of dividend declared	None	15% (Cash)	100% (Bonus)	15% (Cash)	15% (Bonus)	15% (Bonus)
					77.17.(22.194)	1315 (231109)

Consolidated Financial Statements have not been prepared after 2009 as investment in the subsidiary came down from 54.78% to 33.50% in 2010. In 2012, investment in associates has been recognised under equity method as per BAS 28 and financial statements of 2011 were restated accordingly

C. The statements of Cash Flows are as follows	2013 January-December	2012 January-December	2011 January-December	2010 January-December	
OPERATING ACTIVITIES: Paid against revenue expenditure Receipts from customers against sales Receipt against other income Payment from Workers Profit participation fund Payment of interest-Net Income Tax Paid	(8,555,015,718) 8,787,022,059 190,805,958 (4,058,024) (170,392,847) (166,350,580)	(12,694,385,182) 13,896,087,393 135,994,880 (24,783,700) (514,169,155) (265,067,537)	(9,972,152,502) 12,639,747,522 112,838,722 (22,603,076) (410,009,134) (149,308,208)	(8,039,041,046) 7,409,822,231 96,373,359 (3,478,250) (165,669,024) (70,032,089)	(5,261,539,661 6,062,580,95 54,239,86 (2,945,316 (207,715,030 (24,862,686
Net cash provided by/(used in) Operating Activities	82,010,848	533,676,699	2,198,513,324	(772,024,819)	619,758,12
INVESTING ACTIVITIES Acquisition of property, plant and equipment Proceeds from sale of property, plant and equipment Short term loan to inter companies Investment Proceeds from sale of investment in shares Capital Work-in-progress Dividend income	(95,680,881) 33,393,389 (867,616,356) (1,397,013,883) 157,727,397 (433,233,750) 101,588,742	(176,139,631) 9,032,500 932,616,174 (121,226,303) 177,725,197 (387,980,463) 153,084,190	(1,797,634,899) 10,112,341 (82,638,781) 5,126,184 1,002,647,589 (39,163,676) 146,983	(419,028,738) 88,477,673 (1,200,864,801) 106,850,526 542,821	(61,130,241 29,344,00 (808,320,642 (305,119,267 1,633,54
Net cash used in Investing Activities	(2,500,835,342)	587,111,664	(901,404,259)	(1,424,022,519)	(1,143,592,607
FINANCING ACTIVITIES: Receipt/(Re-payment) of Term Loan Loan received from/(paid to) inter companies and director Receipts of Short term loan Receipt from issue of ordinary share Payment of dividend Share application money refunded	353,715,664 2,031,285,729 279,985,982 (232,425,197)	834,259,148 (2,115,887,196) 152,470,719 — (788,759)	(285,369,140) 91,216,049 (1,003,061,294) (96,518,239)	147,266,534 1,577,077,257 49,888,379 347,200,000 19,588,759	(14,456,009 506,312,78 113,158,68
Net cash (used in)/provided by Financing Activities	2,432,562,178	(1,129,946,088)	(1,293,732,624)	2,141,020,929	605,015,45
Total (a+b+c)	13,737,684	(9,157,725)	3,376,441	(55,026,409)	81,180,97
Opening cash and cash equivalents Closing cash and cash equivalents	85,564,964 99,302,648	94,722,689 85,564,964	91,346,248 94,722,689	131,289,824 76,263,415	50,108,85 131,289,82
	13,737,684	(9,157,725)	3,376,441	(55,026,409)	81,180,97
D. Rate of dividend declared	None	15% (Cash)	100% (Bonus)	15% (Cash)	15% (Bonus
E. The company had no subsidiary as on 31 December 2	UIJ.	CONTRACTOR DATE OF THE CONTRACTOR OF THE CONTRAC		CATACON TO CONTROL TO CONTROL	

F. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the company in purchase of any other business. G. The company did not prepare any financial statements after 31 December 2013

H. Figures for the years 2009 to 2012 have been rearranged wherever considered necessary to ensure comparability with 2013 and better presentation.

Rahman Rahman Hug Date: 12 June 2014 Chartered Accountants Auditor's certificate regarding Ratio Analysis
BANGLADESH STEEL RE-ROLLING MILLS LIMITED

2013, 2012, 2011, 2010 and 2009, which have been produced by the management of the company to us. The preparation of the EPS and the other ratios is the responsibility of the company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principles on the basis of audited financial statements for the years ended 31 December 2013, 2012, 2011, 2010 and 2009. Based on our review, we certify that the company has properly prepared the following EPS and other ratios using stated principles on the basis of audited financial statements for the years ended 31 December 2013, 2012, 2011, 2010 and 2009.

Ratios	Formulae	2013	2012	2011	2010 (Individual)	2009 (consolidated)	2009 (Individual)
Liquidity Ratios	250 82 31 70		360	507 33	23 800	759. 105	2795 3
Current Ratio (Times)	Current Assets	0.99	1.06	0.95	0.94	0.75	0.79
	Current Liabilities	0.33	1.00	0.50	0.54	0.10	0.75
Quick Ratio (Times)	Current Assets-Closing Stock	0.43	0.40	0.41	0.66	0.33	0.50
paramentalisa andibum m	Current Liabilities	0.40	0,40	0.41	0.00	0.33	0.30
Time Interest Earn Ratio (Operating Profit/ (Loss) + Finance Income	1.20	5000	1000	657/2	1.71	2000
(Times)	Interest expenses	1.20	1.92	2.23	2.45	3.71	1.50
Debt / Equity Ratio (Times)	Long term Loan+ Pref.						
	Share+ Lease obligation	0.23	0.21	0.16	0.32	2.11	0.32
	Shareholders' equity	0.23	0.21	0.10	0.32	2.31	0.32
Operating Ratios	Section Co.						
Account Receivable	Sales	18.15	28.48	28.14	21.65	46.08	30.59
Turnover Ratio (Times)	Average Accounts Receivables	10.13	20,40	20.14	21.00	40.00	30.38
Inventory Turnover Ratio	Cost of Sales	1.52	2.69	3.56	6.04	6.38	5.66
(Times)	Average Inventories	1.02	2.00	0.00	0.04	0.30	0.00
Asset Turnover Ratio (times)	Sales	0.45	0.89	1.12	1.13	2.06	1.15
	Average Total Assets	0.40	0.00	310143	1219	2.00	1.15
Profitability Ratios	Even Co. And Co.						
Gross Margin Ratio (%)	Gross Profit	5.81%	4.97%	8.50%	6.00%	10.72%	6.55%
	Sales	.0.0330	:: T.01:20		0.0070	10,1270	0.0070
Operating Income Raito (%)	Operating income	3.31%	3.46%	6.84%	5.10%	9.24%	5.06%
	Sales	9.001.00	0.1070	20.0376	5.10.0	WARTEN.	0.0070
Net Income Ratio (Before tax) (%) Net profit before tax	13.31%	4.74%	14.52%	4.09%	3.83%	2.50%
	Sales						3000
Net Income Ratio (after tax) (%		9.17%	3.23%	9.09%	3.42%	3.47%	1.38%
6.4	Sales		1270012				
Return on Asset (%)	Net Profit after tax	4.15%	2.86%	10.22%	3.86%	7.14%	1.58%
Detree on Freide (9/)	Average total assets						
Return on Equity (%)	Net Profit after tax	10.08%	7.61%	33.71%	11.85%	41.21%	4.27%
	Average shareholders equity						

2.91 7.38

4.24

2.45

Sd/-

Rahman Rahman Hug

Chartered Accountants

0.89

5.06

Net profit attributable to

ordinary share holders

Weighted Average Number of Shares

Earnings per Share (Taka)

Date: 12 June 2014

Jessore Branch, Jessore Rangour Branch, Rangour Barisal Branch, Barisal Chawkbazar Br., Chittagong Pahartoli Branch, Chittagong Agrabad Branch, Chittagong Khatungoni Branch, Chittagong Anderkilla Branch, Chittagong Cox's Bazar Br. Cox's Bazar Narsingdi Br. Narsingdi Comilia Branch, Comilia Rajshahi Branch, Rajshahi Zinda Bazar Br., Sylhet Bandar Bazar Br., Sylhet Amborkhana Br. Sylhet Amborkhana Br. Sylhet Moulvi Bazar Branch, Sylhet Khatungoni B Agrabad Br. (Uttara Branch, Dhaka
Uttara Branch, Dhaka
Khilgaon Branch, Dhaka
Dhanmondi Branch, Dhaka
Kawran Bazar Br. Dhaka
Moghbazar Branch, Dhaka
Foreign Ex. Br. Dhaka
Mirpur Br., Dhaka
Goran SME Service center Br.
Haliushahar Br. Chittagong
CDA Avenue Br., Chittagong
Agrabad Branch, Chittagong
Fandour Br. Fandour Inited Commercial Bank Limited Principal Branch, Dhaka Nayabazar Branch, Dhaka Moghbazar Branch, Dhaka Ring Road Branch, Dhaka Tongi SME Branch, Tongi Guishan Br. Dhaka Uttara Br. Dhaka Banani Br. Dhaka Kakral Br. Dhaka Mirpur Branch, Dhaka Uttara Branch, Dhaka Agracad Branch, Chittagong Faridpur Br. Faridpur Banshal Br. Barishal Rangpur Br. Rangpur Uposhahar Branch, Sylhet KDA Avenue Br., Khulna Rajshahi Branch, Rajshahi Narayangonj Br. Narayangonj Bhulfa Br. Narayangonj Comilla Branch, Comilla Eastern Bank Ltd Molifheel Branch, Dhaka Barisal Branch, Barisal Dhanmondi Branch, Dhaka

Uttara Soriargaon Janopad Ashkona Br. Dhaka Savar Bazar Br. Dhaka Matuail Br. Dhaka Dania Br. Dhaka Bandura Br. Dhaka Agrabad Br. Banani Br., Dhaka Elephant Road Br., Dhaka Motijheel Br., Dhaka Progati Sarani Br., Dhaka Mirnur Br., Dhaka Khulna Branch, Khulna Bogra Branch, Bogra Rangpur Branch, Rangpur New IPO Application Process

1. In addition to the existing IPO application process, applicants can also apply through their Stockbroker/Merchant Bankers in the following process:

Step-1 (Applicant)

a) Applicants other than Non-resident Bangladeshi (NRB) and Foreign applicants for public issue of securities shall submit application/instruction, within the subscription period, to the Stockbroker/Merchant Banker where the applicant maintains BO account

b) The application/instruction may be submitted in prescribed pener or electronic form which the subscription is the subscription of the subscription in the subscription period, and the subscription is the subscription of the subscription in the subscription period, and the subscription is the subscription period, and the subscription period, and the subscription period, and the subscription period, and the subscription period pe The application/instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time the applicant shall make the application money available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. Application/ instructions shall be preserved by the same Stockbroker/ Merchant Banker up to 6 months from listing of the securities with exchange.

Step-2 (Intermediary)

a) The Stockbroker/ Merchant Banker shall maintain separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/ Merchant Banker shall verify the availability of fund and if find in order, block the customer account for an amount equivalent to the application money, accumulate all the application/instructions received up to the subscription closing date, deposit the amount in the "Public Issue Application Account" maintained with its bank, instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account".

b) Banker of the Stockbroker/ Merchant Banker shall block the account(s) as requested for, issue a certificate confirming the same and provide it to the respective Stockbroker/ Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Merchant Banker. The Stockbroker/ Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the subscription closing date, send it to the issuer both in electronic (text format with tilde '~' separator) and printed format along with the certificate issued by its banker. suer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text format with tilde '~' separator) format in a CDROM to CDBL for

verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not. Along with the verification report, CDBL shall provide the issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account Information and Bank Account Information. After receiving verification report and information from CDBL, the issuer shall scrutinize the applications, prepare category wise consolidated lists of the valid and invalid applications, submit status reports of subscription to the Commission and the stock exchanges and conduct lottery in line with the conditions of the consent letter Within 02 (two) working days of conducting lottery, the issuer shall: L send the lists of the successful and unsuccessful applicants (other than NRB and foreign) in electronic (text format with tilde '~' separator) and printed format to the Stockbroker/Merchant Banker, request them to unblock the amount blocked earlier and remit the amount of successful applicants to the issuers respective Escrow Account. Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Stockbroken/Merchant Bankers. To credit
the allotted shares to the respective BO accounts, the issuer shall send consolidated allotment data (BOID and number of securities) in text format in a CDROM to CDBL.

Step-4 (Intermediary)

a) On the next working day of receiving the documents from the issuer and issue manager, the stockbroker/ Merchant Banker shall request its banker to release the amount blocked earlier and remit the aggregate amount of successful applicants deducting service charge to the 'Escrow' account of the issuer opened for the subscription purpose.

b) On the next working day of receiving request from the Stockbrokers/ Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the accoun as requested for to the issuer's 'Escrow' account. Simultaneously, the stockbrokers/ Merchant Bankers shall unblock the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts. The unblocked amounts of unsuccessful applicants shall be placed as per The Stockbroker/ Merchant Banker shall be entitled to service charge at a rate of 0.05% on the total amount of application money received by them. The service charge shall be paid by the issuer and deducted by the Stockbroker/ Merchant Banker from the amount of successful applicants while remitting to the issuer. In case of shortage of the service charge, the Stockbroker/ Merchant Banker shall send a bill to the issuer and the issuer shall pay it within 02 (two) working days. The Stockbroker/ Merchant Banker shall provide

the issuer with a statement of the remittance amount and the processing fee.

The above application process is a pilot project and optional for investors, i.e. investors can apply either following new process through stockbroker/ merchant banker or in existing process through banker to the issue. List of the Stockbroker/ Merchant Bankers participating in the pilot project shall be disclosed in the prospectus and abridged version thereof. Only the applicants maintaining accounts with the Stockbroker/ Merchant Bankers name contained in the list can apply through the new process.

E-Securities Ltd. Sinha Securities Limited

CMSL Securities Limited Ahmed lobal Hasan Securities Ltd. Nabiul Karim Securities Limited

Saad Securities Ltd. Dragon Securities Limited Sheltech Brokerage Limited

CL Securities Limited

K.H.B. Securities Ltd.

City Brokerage Limited Indicate Securities Consultants Ltd.

Anwar Securities Ltd. Haji Mohammad Ali Securities Ltd.

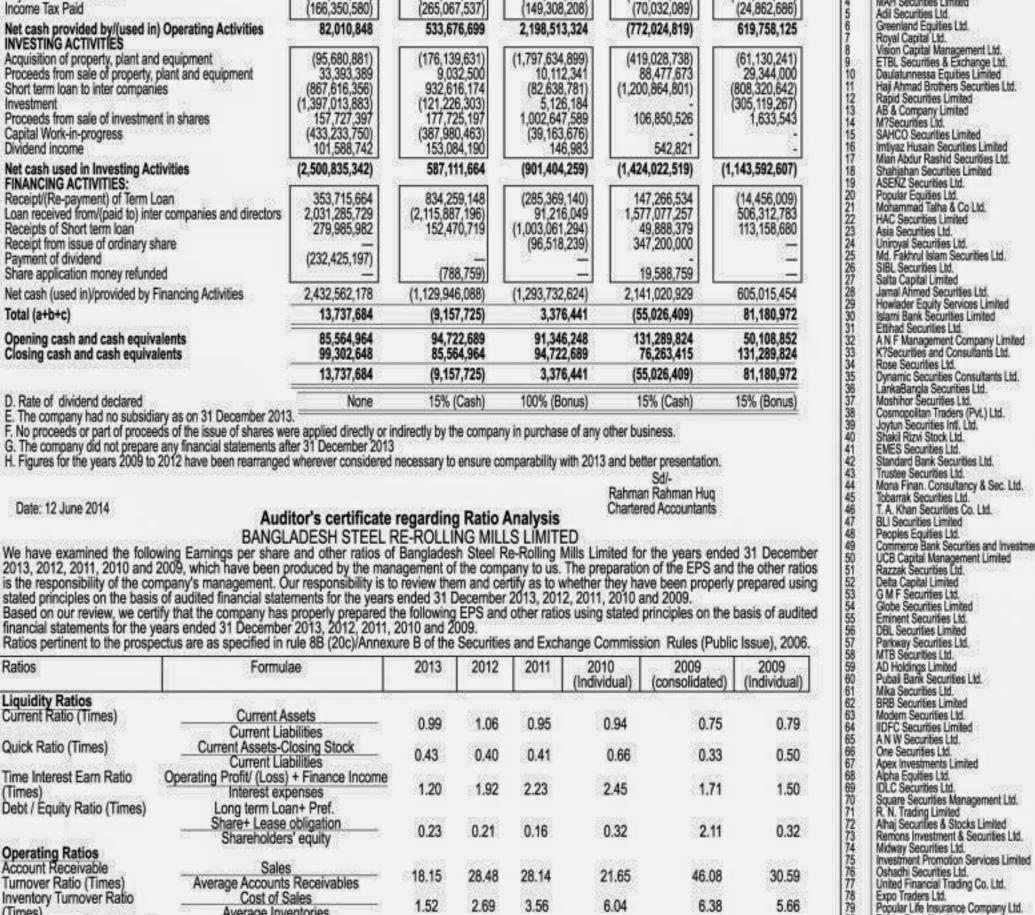
hahed Securities Ltd CB Securities Trading Company Limited

Harpoon Securities Ltd. 131
Kazi Eguities Ltd. 135
Securities Broking & Management Services Ltd. 136
Al-Haja Jahanara Securities Ltd. 138

List of the Stockbroker/Merchant Bankers to receive IPO applications TREC No. | SI.No. Name of TREC Holder

First Capital Securities Ltd. Multi Securities & Services Limited Md. Sahidullah Securities Limited

nmondi Securities Ltd. Island Securities Ltd. Nouvelle Securities Ltd.



Dhaka Securities Ltd. NLI Securities Ltd.

Crest Securities Ltd.

Phoenix Securities Limited

Azam Securities Limited

Ershad Securities Limited

Securities Limited

brahim Securities Limited

8 & B Enterprise Limited

Quavum Securities Limited

Securities Limited

M. Zubair Securities Limited

Securities Ltd

UGC Securities Limited

Aries Securities Ltd.

Sadeque Finance Management Ltd. Kazi Firoz Rashid Securities Limited

Rashid Investment Services Limited

NCCB Securities & Financial Services L

rena Securities Ltd.

AR Securities Ltd.

BDBL Securities Ltd.

Shyamol Equity Management Limited

Khwaja Equity Services Limited Pasha Capital Ltd. ACE Capital Management Service Ltd.

SLNo. Name of TREC Holder

A. K. Khan Securities Ltd

Brac epi stock brokerage ltd.

ternational Leasing Securities Limited

S.R.Capital Ltd. CSE 038
Remons Investment & Securities Ltd. CSE 042
United Financial Trading Company Ltd. CSE 043
Kishwar Securities Investment Ltd. CSE 047
Impel Shares & Securities Ltd. CSE 050
E?Securities Limited CSE 052
Royal Capital Limited CSE 052
Royal Capital Limited CSE 053
Prime Financial Consultants & Equities Ltd. CSE 056
Eastern Shares & Securities Ltd. CSE 056
Eastern Shares & Securities Ltd. CSE 056
Eastern Shares & Securities Ltd. CSE 057
CMSL Securities Limited CSE 056
Eastern Shares & Securities Ltd. CSE 057
CMSL Securities Limited CSE 061
Prudential Capital Ltd. CSE 062
Associated Capital Securities Ltd. CSE 062
Associated Capital Securities Ltd. CSE 063
Platinum Securities Ltd. CSE 064
T.K. Shares & Securities Ltd. CSE 069
Almed Securities Ltd. CSE 060
DBL Securities Ltd. CSE 061
International Leasing Securities Limited CSE 081
Skys Securities Limited CSE 084
Purabi Securities Limited CSE 087
D. N. Securities Limited CSE 087
Square Securities Limited CSE 089
LankaBangla Securities Imited CSE 089
Square Securities Ltd. CSE 097
Mona Financial Consultancy and Securities Ltd. CSE 091
PFI Securities Ltd. CSE 093
Inter-Continental Securities Ltd. CSE 094
PFI Securities Ltd. CSE 095
International Securities Ltd. CSE 103
Pubali Bank Securities Ltd. CSE 103
Pubali Bank Securities Ltd. CSE 103
Pubali Bank Securities Ltd. CSE 113
Hassan Shares & Securities Ltd. CSE 114
Hallmark Securities Limited CSE 120
Far East Shares & Securities Ltd. CSE 136
Promier Leasing Securities Ltd. CSE 137
NCDS Securities Limited CSE 138
Promier Leasing Securities Ltd. CSE 139
Silb Securities Limited CSE 139
Silb Securities Limited CSE 130
A ABL Capital Market Services Ltd. CSE 136
Fried Popular Ltd Insurance Company Ltd. CSE 136
Fried Popular Ltd Insurance Company Ltd. CSE 136
Fried Po ubvalley Securities Ltd. Merchant Securites Limited Shah Mohammad Sagir & Co. Ltd. Hazrat Amanat Shah Securities Ltd. Anchor Securities Ltd. JKC Securities Ltd. Nur-E-Alam Siddique & Company Ltd. C-Maart Securities Limited Jahan Securities Ltd. Stock & Bond Limited AB Securities Ltd. Prilink Securities Ltd. Modern Equity Limited United Enterprises & Co. Ltd. Mondol Securities Ltd. Wilang Securities Ltd. Sharp Securities Limited Rasti Securities Consultant Ltd. A. L. Securities Ltd.
Mercantile Bank Securities Limited
Shohrab Securities & Trade Ltd.
FAREAST Stocks & Bonds Ltd. Akij Securities Ltd.
Shahjalal Islami Bank Securities Ltd.
AIBL Capital Market Services Ltd.
PHP Stock & Securities Ltd.
Premier Bank Securities Ltd.
Bank Asia Securities Ltd.
Bank Asia Securities Ltd.
BD Sunifle Securities Ltd.
Sterling Stocks & Securities Ltd.
S & H Equities Limited
Federal Securities And Investment Limited
H R Securities & Investments Limited
Prime Islami Securities I td rime Islami Securities Ltd. R N I Securities Ltd. Aloco Securities Ltd. A.B. Ispahani Securities Ltd. A.R. Chowdhury Securities Ltd. Finance Securities Ltd Bulbul Securities Ltd.
Al-Muntaha Trading, Co Ltd.
Green Delta Securities Ltd.
Desa Securities Ltd. Country Stock (Bangladesh) ARC Securities Ltd. Vliance Securities & Management Ltd.

IC Securities Ltd.

CSE Stockbrokers

Meenhar Securities Limited

South Asia Securities Limited

First Capital Securities Limited.

C EPL Stock Brokerage Lt.

No. Name of the TREC Holder

ISPI Securities Limited

Island Securities Ltd.

Chittagong Capital Ltd. Saya Securities Ltd.

SL No. Name of the Merchant Bankers ICB Capital Management Ltd. IDLC Investments Ltd. EXIM Islami Investment Ltd. Imperial Capital Limited AFC Capital Ltd. FAS Capital Management Ltd Ball Securities Ltd. 153
Getway Equity Resources Ltd. 157
SES Company Limited (Unicap Securities Ltd. 163
Times Securities Ltd. 166
Habibur Rahman Securities Ltd. 187 City Bank Capital Resources Ltd. UniCap Investments Limited SBL Capital Management Ltd. LankaBangla Investments Li EC Securities Limited BLI Capital Limited Prime Bank Investment Ltd. AIBL Capital Management Ltd. BRAC EPL Investments Limited MTB Capital Ltd. BMSL Investment Ltd. EBL Investments Ltd. PLFS Investments Ltd. Sonali Investment Ltd. IIDFC Capital Ltd.

Prime Finance Capital Management Ltd. Jamuna Bank Capital Management Ltd. AAA Finance & Investment Limited. Grameen Capital Management Ltd. Alpha Capital Management Ltd.

Rupali Investment Ltd. Utfara Finance and Investment Ltd. Green Delta Capital Ltd. First Securities Services Ltd. Southeast Bank Capital Services Ltd. Janata Capital and Investment Ltd.

UCB Capital Management Ltd. Adams Securities Cimited North West Securities Ltd. Salta Capital Limited Uttara Exchange And Securities Limited RAK Capital Ltd. PHP Stocks & Securities Ltd. First Security Islami Capital & Investment Ltd. Swadesh Investment Management Ltd. BD Finance Capital Holdings Ltd. AB Investment Limited