

ABRIDGED VERSION OF PROSPECTUS

TOSRIFA INDUSTRIES LIMITED

NORTHERN TOSRIFA

Registered Address: Plot 91, Regency Palace (4th Floor), Block- K, Suhrawardy Avenue, Baridhara, Dhaka, Tel: 9882516-7, Fax: 9882610, Website: www.til.com.bd Corporate Address: 135 Gopalpur (Level 1-6), Munnu Nagar, Tongi, Gazipur, Tel: 9817461-63, Fax: 9817743

Public offer of 24,566,200 ordinary shares of BDT 10 each at an issue price of BDT 26 each including a premium of BDT 16 per share totaling to BDT 638,721,200 (Taka Six Hundred Thirty Eight Million Seven Hundred Twenty One Thousand and Two Hundred Only)

SUBSCRIPTION FOR GENERAL PUBLIC (LOT SIZE: 200 SHARES)

Opening date: March 24, 2015

Closing date: March 31, 2015

MANAGER TO THE ISSUE

IDLC Investments Limited Eunoos Trade Center (Level 21), 52-53 Dilkusha C/A, Dhaka 1000 Telephone: 9571170, Fax: 9571171,

Website: www.idlc.com

SUBSCRIPTION FOR NRB APPLICANTS (LOT SIZE: 200 SHARES)

Opening date: March 24, 2015

Closing date: April 09, 2015

Particulars	Long Term	Short Term
Entity Rating	Α	ST-3
Date of Rating	April 7, 2014	February 24, 2015
Validity of Rating	April 6, 2015	April 6, 2015
Rating By	Credit Rating & Informat	tion Services Limited

HE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE

DISCLAIMER

SPECIAL NOTE

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

"শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

TOSRIFA INDUSTRIES LIMITED – COMPANY PROFILE Tosrifa Industries Limited (TIL) is a 100% export oriented readymade knit garments manufacturing company. The company was incorporated on August 27, 2002 as a

private limited company under the Companies Act 1994. It commenced commercial operation in 2005. At present, authorized and paid-up capital of the company stands

at BDT 1,000,000,000 and BDT 344,698,000 respectively. The company's registered is located at Plot 91, Regency Palace (4th Floor), Block- K, Suhrawardy Avenue, Baridhara while the corporate office and factory are located at 135 Gopalpur, Munnu Nagor, Tongi, Gazipur, Bangladesh. The factory and corporate office are situated in a seven storied building. The company has knitting and sewing capacity through which it manufactures fabric from yarn and then produces readymade apparel. In aggregate, the company has annual knitting capacity of 2,280 tons and annual sewing capacity of 5,550,000 pieces per year. During the year ended on December 31, 2013, the company's knitting and sewing units ran at capacity utilization of 76% and 58% respectively. The machinery of the company have been sourced from Hong

Kong, Korea, Taiwan, Singapore, China, Japan, Thailand, Germany, Italy, UK and USA. The company exports knit garment products to some of the reputed international apparel brands including Juritex Import-Export GMBH, Delta-Sport Handelskontor GMHD, ZXY International FZCO, El Corte Ingles S.A, Gina Tricot AB, MQ Retail AB, etc. As at December 31, 2013, the company employed 1,350 workers and officers. The factory has to face regular compliance audits regarding its operational policies and labor practices. Hence, the company has to maintain very high standards of factory and labor practices. Its management is run by experienced and professional personnel. The company has been able to increase its operations steadily over the last few years, During 2013 and 2012 the company exported merchandize worth BDT 941.67

million and BDT 799.46 million respectively and made net profit worth BDT 85.89 million and BDT 80.43 million respectively. NATURE OF BUSINESS

Tosrifa Industries Limited is a 100% export oriented garment manufacturing company. At present, it has knitting and sewing capacity while it outsources dyeing, printing and embroidery works. It procures raw cotton yarn from various local and foreign sources and converts the yarn to grey fabric. Then the grey fabric is dyed from outside sources as per buyer specification. Then the fabric is cut and sewn to manufacture the finished apparel. Based on buyers' specification, printing and embroidery work are also done on the apparel. The company supplies the finished goods to some of the most renowned apparel brands in the world. Its major products are ladies' and gents' knitwear i.e. polo shirt, T-shirt, tank top etc. The success of TIL's operation largely depends on three major factors. These include quality of production, timely delivery, and competitive pricing. The company has invested in advanced textile machinery. The company has a well trained team of quality control officers who are responsible for monitoring the quality of the products at each stage of the production process. In order to remain competitive in the industry, the company needs to be able to deliver the finished goods within buyer specified deadlines. In case the company misses any delivery deadline, the buyers may refuse to accept delivery of the goods. As a result, the company will suffer heavy losses. Hence, it is very essential for the company to maintain a smooth supply chain

management of the raw materials. It is also very important to maintain a very healthy relationship with the suppliers.

On the buyers' end as well, the company has to conduct continuous marketing efforts. Most of the buyers of the company have been doing business with it for a long time. However, the operation of the company is regularly monitored by the buyers. The buyers conduct audit of the company's operations on a regular basis. These audits are conducted unannounced and cover several aspects of the operations of the company. It is very essential for the company to comply with such audit. Any significant non-compliance may lead to discontinuation of business with the buyers. As a result, the company has to maintain very high standards of labor and factory practices. Being a relatively low value added apparel manufacturing company, it is essential for the company to be able to deliver the products at competitive pricing compared to other manufacturers operating within and outside Bangladesh. In doing so, the strategy of the company is to minimize its cost by improving efficiency and cutting costs rather than curtailing the margin. Hence, the company invests in finding out and implementing advanced production techniques. In this way, the company strives to remain competitive in pricing, yet impressive in profit. During the years 2013 and 2012, the company attained net profit margin of 9.12% and 10.06% respectively.

AVAILABILITY OF THE PROSPECTUS Prospectus of Tosrifa Industries Limited may be obtained from following addresses

Company	Contact person	Contact Number
Tosrifa Industries Limited Plot 91, Regency Palace (4th Floor), Block- K, Suhrawardy Avenue, Baridhara, Dhaka	Mr. Md. Zillur Rahman, FCMA Chief Financial Officer	Tel: 9882516-17 Fax: 9882610 Email: mzr.fcma@ntg.com.bd
Manager to the Issue	Contact person	Contact Number
IDLC Investments Limited Eunoos Trade Center (Level 21) 52-53 Dilkusha C/A, Dhaka 1000	Mr. Md. Moniruzzaman, CFA Managing Director	Tel: 9571167-70 Fax: 9571171 Email: mzaman@idlc.com
Underwriters	Contact person	Contact Number
EBL Investments Limited 59 Motijheel C/A, 1st Floor, Dhaka 1000	Mr. Md. Tanvir Hashem Manager	Tel: 7118975, Fax: 7120251 Email: tanvir@eblinvestments.com
GSP Investments Limited 1 Paribagh Mymenshing Road, Ramna Dhaka 1000	Mr. Md. Shahan Reza Senior Manager	Tel: 9674425 Fax: 9674379
IIDFC Capital Limited Eunoos Trade Center (Level 7), 52-53 Dilkusha C/A, Dhaka 1000	Mohammed Saleh Ahmed Chief Executive Officer	Tel: 9514637-38 Fax: 9514641 Email:icl@iidfc.com
IDLC Investments Limited Eunoos Trade Center (Level 21), 52-53 Dilkusha C/A, Dhaka 1000	Mr. Md. Moniruzzaman, CFA Managing Director	Tel: 9571170 Fax: 9571171 e-mail: mzaman@idlc.com
LankaBangla Investments Limited Eunoos Trade Center (Level 21), 52-53 Dilkusha C/A, Dhaka 1000	Mr. Khandakar Kayes Hasan, CFA Chief Executive Officer	Tel: 7113585, Fax: 7115756 e-mail:kayes@lankabangla -investments.com
Sonali Investment Limited Sara Tower (11th Floor), 11/A, Toyenbee Circular Road, Motijheel C/A, Dhaka 1000	Mr. Md. Safiqul Islam Bhuiyan Chief Executive Officer	Tel: 9568777, 9556940, 9575975 Ext: 101-125 Fax: 9556940, Ext: 126 e-mail: sonaliinvestmentltd@gmail.com
Stock Exchanges	Available at	Contact Number
Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka 1000	DSE Library	Tel: 9564601, 9576210-18 Fax: 9564727, 9569755
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road, Agrabad, Chittagong 4100	CSE Library	Tel: 031-720871, 031-714632-3 Fax: 714101

Prospectus would also be available on the web site of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.cse.com.bd), Tosrifa Industries Limited (til.com.bd) and Issue Manager (www.idlc.com) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying

NAME AND ADDRESS OF THE AUDITOR Masih Muhith Haque & Co.

Chartered Accountants UTC Building (Level 13), 8 Panthopoth, Dhaka 1215, Bangladesh Tel: 9144357, 9130675; Fax: 8119252

USE OF IPO PROCEEDS

Tosrifa Industries Limited plans to setup a dyeing unit with the IPO Proceeds. The state of the art dyeing unit will have a capacity of 15MT per day and to set up the unit necessary machineries will be imported from Europe, Turkey and Japan. Presently TIL is depending on subcontracting for its fabric dyeing; with the installation its own dyeing unit the company can reduce these expenses and also its shipment lead time. The dyeing unit will also allow TIL to offer more value added products to its buyers. Along the new dyeing facility; TIL also plans to expand its sewing capacity by adding another 500 sewing machines. With the increase in sewing machine TIL RMG production capacity will be 11,286,000 pieces per year. Bangladesh is the second highest exporter of RMG in the world and the demand is expected to rise significantly in the future. With TIL's technical expertise and goodwill

the installation of the dyeing facility and increased sewing capacity will be financially profitable for the company. Purpose of the Public Issue Tosrifa Industries Limited plans to utilize the proceeds of the IPO in following manner

USE OF IPO PROCEEDS

Particulars

Civil construction

	(Estimated)
Building & Civil Works	303,500,000
Dyeing Machinery- Imported	122,087,600
Dyeing utility Machineries -Imported	41,736,911
Dyeing utility Machineries -Local	62,371,000
Sewing Machinery- Imported	45,740,000
Sewing utility Machineries -Imported / Local	13,563,970
Furniture, Fixtures, Office Equipment	10,000,000
Other Expense & Contingency	19,790,000
IPO expenses (approximate)	19,931,719
Total	638,721,200

LC opening for imported machinery Within 2 months of obtaining IPO proceeds Within 8 months of obtaining IPO proceeds Machinery arrival Within 12 months of obtaining IPO proceeds Completion of machinery erection Within 13 months of obtaining IPO proceeds Trial Production Within 14 months of obtaining IPO proceeds Start of commercial production TERMS OF CONTRACT

Within 10 months of obtaining IPO proceeds

There is no such contract covering any of the activities of the company for which the proceeds of the IPO will be used. Md. Zillur Rahman, FCMA

Mohim Hassan Managing Director & Director Chief Financial Officer Tosrifa Industries Limited Tosrifa Industries Limited

SHORT BIO-DATA OF THE DIRECTORS

Tosrifa Ahmed, Chairperson, Tosrifa Industries Limited Tosrifa Ahmed, aged 79, is the chairperson of the company. The name of this company has been inspired by her name and experience. She is a graduate and in her long career has conceived and promoted many different type of institutes. She is also chairperson of Northern Corporation Limited, Northern Fashion Limited, Enviro Pac Limited, Northern Knit Limited and Northern Yarn Limited. As a chairperson of the group she is involved in mentoring, guiding and giving vision to the board of directors. Her contribution to the industrialization of the country is remarkable and well known in the business arena. She is also heavily involved in different charitable and development activities; she is the chairman of Shafiuddin Ahmed Foundation a nonprofit organization working for the healthcare development in rural areas, apart from that she has created numerous trust funds for financing the education of underprivileged meritorious student. Mohim Hassan, Managing Director, Tosrifa Industries Limited

Mohim Hassan, aged 47, is the Managing Director of the company. He obtained M.A (Social Science) degree from University of Dhaka in the year of 1990. He has never stopped educating himself from the different institute both home and aboard. He started his business career in 1987 with Northern Corporation Limited and now he is serving as the Chairman of Hung Tak Northern Garments Limited and Euro Printers Limited. Director of Enviro Pac Limited and Sponsor Director of Fashion Asia Limited, Northern Corporation Limited, Northern Knit Limited, Northern Yarn Limited and Comfort Wear International Limited. He has special interest in sharing knowledge with reputed scholars in the areas of organizational behavior, ethical practice in business, human efficiency and corporate social responsibility. His commitment into development and improvement of Group's business has already seen over 27 years of success. As a sign of his commitment to CSR he received the Corporate Social Responsibility

from the BGMEA in 2009. Naim Hassan, Director, Tosrifa Industries Limited

Naim Hassan, aged 45, is a director of the company. He completed his M.A. (Social Science) from University of Dhaka in 1993. Apart from that he has done many diploma and certificate course on textile technology, international sales and marketing, human resource management and capacity building. After completion of his education he joined as Managing Director of Northern Corporation Limited a concern of the same group and subsequently by merit and performance he became a successful business man within short time. He has great knowledge about yarn quality and overall production process of RMG. His knowledge and perseverance has got him numerous awards.

With over 24 years of experience of textile manufacturing and marketing, Naim Hassan is also serving as Managing Director of Fashion

Asia Limited, Sponsor Director of Enviro Pac Limited and Hung Tak Northern Garments Limited, Northern Knit Limited, Northern Yarn Limited. He has great passion for the development of Bangladesh and all his business decisions are taken with the development of country and community in mind. Rafiq Hassan, Director, Tosrifa Industries Limited Rafig Hassan, aged 42, is the director of the company and brings with him 21 years of managerial experience. After completing his Bachelors

in Business Administration from Assumption University, Thailand in the year 1994 he has been very instrumental to the company's activity and growth. He has travelled home and aboard gaining experience in the textile technology and management techniques. He is also the Sponsor Director of Hung Tak Northern Garments Limited, Enviro Pac Ltd, Northern Knit Limited, Northern Yarn Limited, Northern Corporation Limited and Comfort Wear International Limited. Along with his managerial skill he has keen interest in advanced technology, ERP and automation. Rafig Hassan loves to take part in different community activities which are beneficial for the society. Lyra Rizwana Quader, Director, Tosrifa Industries Limited Lyra Rizwana Quader is a Director of the company. She is completed Bachelors in commerce from University of Dhaka in the year 1994.

After graduation she worked as a teacher for a few years. She is wife of Mohim Hassan and takes passion in promoting corporate social

responsibility and business ethics. Lyra Rizwana Quader believes that the company has responsibilities towards the society and environment and is keen in ensuring such responsibilities are fulfilled. Anjuman Ara Begum, Director, Tosrifa Industries Limited Anjuman Ara Begum is a Director of the company. She is completed Bachelors degree from Dhaka University in the year 1994. She is the

wife of Naim Hassan. Her farsightedness in socioeconomic activities has been very helpful to the organization success. She is keen in looking after compliance and labor right issues in the factory and takes an interest in prompting women's rights in the workplace.

DIRECTORS' INVOLVEMENT WITH OTHER LISTED COMPANY AS DIRECTOR No director of Tosrifa Industries Limited is involved with other listed companies as 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

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

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."

(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

In case of application via Stock brokers/Merchant Bankers, for refund process, the investors are requested to read 'New IPO Application Process.'

financing happiness

Net profit/ (Loss) after Financial expenses

Less: Workers profit participation Fund(WPPF)

Net profit/ (Loss) before Income tax

Earnings per share (EPS) for the year

Earnings per share (EPS)- Restated Basis

(C) STATEMENT OF CHANGES IN EQUITY

Earnings per share (EPS)- Basic

Less: Income tax expenses

Net profit (Loss) after tax

Balance as on Dec.31,2009

Date :February 22, 2014

Date :February 22, 2014

Amount (BDT)

Within 14 months of obtaining IPO proceed

AUDITOR'S REPORT UNDER SECTION 135 OF COMPANIES ACT 1994 TOSRIFA INDUSTRIES LTD. Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor Tongi, Gazipur, Bangladesh.

Auditors' Report under Section 135(I), Para 24(I), of Part-II Of Schedule III to Companies Act 1994

As required under section 135(I), Para 24(I), Part-II of Schedule III to Companies Act 1994, Tosrifa Industries Ltd. prepared the following statements of its assets and liabilities, operating results, cash flows and changes in equity for the years ended Dec.31, 2013, 2012, 2011, 2010 and 2009 submitted those to us for our working and for issuance of our confirmation thereon. We, accordingly, have reviewed the relevant audited financial statements and hereby confirm that the following information has been correctly

(A)	Statement of Financial Position	V	V	V	V	V
753	OPERTY & ASSETS	Year ended as on Dec.31'2013 Amount (Tk.)	Year ended as on Dec.31'2012 Amount (Tk.)	Year ended as on Dec.31'2011 Amount (Tk.)	Year ended as on Dec.31'2010 Amount (Tk.)	Dec.31' 200 Amount (Tk.
A.	Non-Current Assets: Fixed assets (at cost less accumulated depreciation) Capital work-in-Progress	1,137,230,371 1,038,910,230 98,320,141	1,040,536,264 1,021,959,500 18,576,764	1,042,499,436 1,042,499,436	387,512,676 387,512,676	339,763,72 339,763,721
B. C.	Intangible Assets Current assets:	21,450 405,955,883	42,900 571,766,132	64,350 272,106,335	85,800 344,861,258	107,250 141,826,721
	Advance, deposits & prepayments Accounts receivable Inventories Inter company current account Cash and cash equivalents	3,945,667 200,129,367 197,686,077 4,194,772	42,667,246 154,836,317 373,490,479 772,090	12,442,382 46,885,245 185,596,942 21,960,000 5,221,766	13,119,828 4,278,484 190,545,970 5,953,602 130,963,374	91,194,101 11,781,905 8,580,963
D.	Total Property & Assets (A+B+C)	1,543,207,705	1,612,345,296	1,314,670,121	732,459,735	481,697,692
E.	EQUITY & LIÁBILITIES Shareholders Equity:	1,186,275,656	1,040,388,133	959,958,079	339,762,020	137,635,166
	Paid up capital	344,698,000	324,698,000	324,698,000	70,000,000	70,000,000
	Issued, subscribed & paid up capital	344,698,000	324,698,000	324,698,000	70,000,000	70,000,000
	Reserve & surplus	841,577,656	715,690,133	635,260,079	269,762,020	67,635,166
	Retained earnings Share premium Revaluation surplus	244,372,413 40,000,000 557,205,243	158,484,890 557,205,243	78,054,836 557,205,243	77,064,020	18,024,249
F.	Share money deposit Non-Current Liability:	64,362,749	112,462,054	76,064,095	192,698,000 156,224,161	49,610,917 188,346,093
E	Long term loan (secured)	64,362,749	112,462,054	76,064,095	156,224,161	188,346,093
G.	Current liabilities	292,569,299	459,495,109	278,647,946	236,473,553	155,716,433
	Accepted Liability for Machinery Accounts payable Provision for expenses Packing credit loan Short term loan Current portion of long term loan Inter company current account Provision for Income Tax Workers profit participation Fund(WPPF)	131,344,355 6,148,932 83,136,084 32,912,405 25,791,545 8,463,808 4,772,170	270,464,203 4,781,673 76,653,982 45,784,495 50,897,470 6,201,784 4,711,503	42,191,782 106,997,197 2,659,405 10,132,294 68,075,664 42,291,450 1,552,385 4,747,770	96,785,087 8,388,351 25,068,000 103,075,241 64,497 3,092,377	75,690,483 4,971,870 14,946,826 10,097,054 50,003,165 7,035
H.	Total Liabilities & Shareholders' Equity(E+F+G)	1,543,207,705	1,612,345,296	1,314,670,121	732,459,735	481,697,692
(B)	Statement of Operating Results rticulars	Year ended Dec.31'2013 Amount (Tk.)	Year ended Dec.31'2012 Amount (Tk.)	Year ended Dec.31'2011 Amount (Tk.)	Year ended Dec.31'2010 Amount (Tk.)	Dec.31'200
Sa	les Revenue (Export)	941,669,480	799,461,419	677,927,921	598,114,967	255,770,65
	tal Income ss : Cost of goods sold	941,669,480 724,053,666	799,461,419 606,711,280	677,927,921 514,759,963	598,114,967 462,099,649	255,770,65 197,330,36
Les	ross profits ss: Office & administrative expenses ss: Marketing , Selling & Distribution expenses	217,615,815 50,133,134 37,789,854	192,750,139 37,038,451 28,242,736	163,167,958 30,726,484 23,294,253	136,015,318 16,641,941 29,885,623	58,440,28 9,091,27 4,094,67
Pro Ad	ofit from Operation d: Other income	129,692,827 27,143	127,468,952 634,000	109,147,222 5,436,083	89,487,755 574,622	45,254,33 70,35
	t profit/ (Loss) before Finance cost ss: Finance cost	129,719,970 29,504,401	128,102,952 29,161,388	114,583,305 27,868,128	90,062,377 25,122,462	45,324,68 28,112,63
- 4.4	Account of the Control of the Contro	466 648 566	00 011 011	00 010 100		49 040 44

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9.555,876

85,887,523

2.49

98,941,564

94,230,061

80,430,054

2.48 2.33

86,715,177

4,129,294

82,585,883

4,595,067

77,990,817

5.10 2.26

64,939,915

3,092,377

61,847,538

2,170,790

59,676,748

8.53 1.73

17,212,046

17,205,011

137,635,166

7.035

2.46 0.50

Particulars	Share capital	Retained earnings	Share money Deposit	Share Premium	Revaluation Surplus	Total
Year ended : Dec.31, 2013 Balance as on January 01,2013 Issue of Ordinary Share Share Premium Net profit for the year	324,698,000 20,000,000	158,484,891 85,887,523	8	40,000,000	557,205,243	1,040,388,133 20,000,000 40,000,000 85,887,523
Balance as on Dec.31,2013	344,698,000	244,372,414	134	40,000,000	557,205,243	1,186,275,656
Year ended : Dec.31, 2012 Balance as on January 01,2012 Net profit for the year	324,698,000	78,054,837 80,430,054			557,205,243	959,958,079 80,430,054
Balance as on Dec.31,2012	324,698,000	158,484,891			557,205,243	1,040,388,133
Year ended : Dec.31, 2011						
Balance as on January 01,2011 Net profit for the year Revaluation surplus for the year Share issued :	70,000,000	77,064,020 77,990,816	192,698,000 - -		557,205,243	339,762,020 77,990,816 557,205,243
Stock dividend Refund of Share money deposit	77,000,000 177,698,000	(77,000,000)	(15,000,000) (177,698,000)		4.5	(15,000,000
Share issued against share money deposit Balance as on Dec.31,2011	324,698,000	78,054,837	(117,080,000)	1940	557,205,243	050 059 070
Year ended: Dec.31, 2010 Balance as on January 01,2010 Prior year adjustment: Net profit for the year Share money deposit	70,000,000	18,024,249 (636,977) 59,676,748	49,610,917 143,087,083	*	557,205,245	959,958,079 137,635,166 (636,977) 59,676,748 143,087,083
Balance as on Dec.31,2010	70,000,000	77,064,020	192,698,000	96	13	339,762,020
Year ended: Dec.31, 2009 Balance as on January 01,2009 Share money deposit Prior year adjustment: Net profit for the year	70,000,000	467,715 351,523 17,205,011	49,610,917			70,467,715 49,610,917 351,523 17,205,011

18,024,249

(D) Statement of Cash Flows					
es:		Year ended Dec.31'2013 Amount (Tk.	Year ended Dec.31'2012 Amount (Tk.)	Year ended Dec.31'2011 Amount (Tk.)	Year ended Dec.31'2010 Amount (Tk.)	Year ended Dec.31'2009 Amount (Tk.)
A	CASH FLOWS FROM OPERATING ACTIVITIES: Cash received from customers Cash received from other income Cash paid to suppliers Operating expenses paid Finance cost Income tax paid	896,376,430 27,143 (526,552,903) (167,385,833) (29,504,401) (15,483,501)	691,510,347 634,000 (523,975,824) (162,473,534) (29,161,388) (9,150,608)	635,321,160 5,436,083 (409,807,584) (107,768,799) (27,868,128) (3,107,179)	593,836,483 574,622 (470,398,667) (69,606,662) (25,122,462) (2,170,790)	264,992,717 70,352 (134,324,714 (106,025,695 (28,112,637)
	Net cash flows from operating activities	157,476,935	(32,617,007)	92,205,553	27,112,525	(3,399,977
В	CASH FLOWS FROM INVESTING ACTIVITIES: Purchase of property, plant and equipment Purchase of Intangible Assets	(54,715,659)	(22,258,619)	(147,428,647)	(74,619,763)	(88,305,062 (107,250)
	Capital work-in-Progress Disposal of fixed asset	(79,743,377)	(18,576,764)	6,100,000	\$	87,048
្ត	Net cash used in investing activities	(134,459,036)	(40,835,383)	(141,328,647)	(74,619,763)	(88,325,264
С	CASH FLOWS FROM FINANCING ACTIVITIES: Cash (Paid) / Received for Loan Term Loan Cash (Paid) / Received for current portion of Loan Term Loan Short term loan received/ paid Packing credit loan	(48,099,305) (12,872,089) 6,482,102	36,397,959 3,493,045 8,578,318 (10,132,294)	(80,160,066) 42,291,450 (34,999,576) (14,935,706)	(32,121,932) 103,099,361	52,568,799 (2,892,163)
	Loan received / (Paid) (Accepted liability for machinery) Inter company inflow Inter company outflow Cash Received from Share Money Deposit Cash Refund for Share Money Deposit Issue of Ordinary Share	(25,105,925)	(42,191,782) 72,857,470 - -	42,191,782 5,953,602 (21,960,000) (15,000,000)	5,828,303 (50,003,165) 143,087,083	49,610,917
	Share premium	40,000,000				
	Net cash flow from financing activities	(19,595,217)	69,002,715	(76,618,514)	169,889,650	99,287,553
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+ Cash & Cash Equivalents at the beginning of the year	C) 3,422,682 772,090	(4,449,675) 5,221,766	(125,741,608) 130,963,374	122,382,411 8,580,963	7,562,312 1,018,651
	Cash & Cash Equivalents at the end of the year	4,194,772	772,090	5,221,766	130,963,374	8,580,963
	The above balance consists of the followings Cash in hand Cash at bank	634,424 3,560,348	5,311,995 (4,539,905)	239,502 4,982,264	169,766 130,793,608	169,766 8,411,197
			17071	THE RESERVE AND ADDRESS.		The second section

4,194,772 772,090 5,221,766 130,963,374 8,580,963 Note: Cash outflows are indicated in brackets. E. Dividend The company has declared dividend as follows: Year ended Year ended Year ended Year ended Dec.31°2010 Dec.31'2012 Dec.31'2011 Dec.31'2013 Dec.31'2009 Cash dividend Tosrifa Industries Ltd. was incorporated in Bangladesh on August 27, 2002 under the companies Act, 1994 vide registration no. e - 46888(3367) 2002 as a private company limited by shares, it commenced commercial operation in 2005. Subsequently the company was converted into public limited company on 18.08.2011. The company has no subsidiary company.

AUDITORS' CERTIFICATE ON CALCULATION OF VARIOUS ACCOUNTING RATIOS AUDITOR"S CERTIFICATE ON CALCULATION OF VARIOUS ACCOUNTING RATIOS FOR THE YEARS ENDED ON 31 DECEMBER 2013, 2012, 2011, 2010 AND 2009

(Masih Muhith Haque & Co.)

Chartered Accountants

TOSRIFA INDUSTRIES LTD Ratio Analysis Auditors Certificate on Calculation of Various Accounting Ratios for the Years Ended 31, Dec. 2013, 2012, 2011, 2010 and 2009

We have examined the following accounting ratio of Tosrifa Indudtries Ltd for the years ended Dec.31, 2013, 2012, 2011, 2010 and 2009 as submitted to us by its management. The preparation of these 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 acceptable principles on the basis of audited financial statements for the year ended Dec.31. 2013, 2012, 2011, 2010 and 2009. Based on our review, we hereby certify that the Company has properly prepared the following ratios for the years as stated below:

Ratio: Year ended Dec.31 2013 2012 2011 2010

15 J. J. 1800 (1900)(1900 (1900)(1900 (1900 (1900 (1900 (1900 (1900 (1900 (1900 (1900 (1900 (190)(1900 (190) (1900 (1900 (1900 (1900 (1900 (1900 (1900 (1900 (1900		2013	2012	2011	2010	2003
Liquidity Ratios Current ratio =	Total current assets Total current liabilities	1.39	1.24	0.98	1.46	0.91
Quick ratio	Current assets- Inventory Current liabilities	0.71	0.43	0.31	0.65	0.33
Times interest earned	Profit hofore interest	4.40	4.39	4.11	3.58	1.61
Debt-equity ratio	Non-current liability	0.05	0.11	0.08	0.46	1.37
II. Operating Ratios	Shareholder equity					
Accounts receivable turnover ratio	Sales Average receivable	5.31	7.93	26.50	279.59	55.25
Assets turnover ratio	Total sales Average total assets	0.60	0.55	0.66	0.99	0.67
Inventory turnover ratio	Cost of goods sold	2.54	2.17	2.74	3.28	4.27
III. Profitability Ratios	Average inventory		Tertication of	5740-0	VIII-II-I	
Gross margin ratio (%)	Gross profit Sales	23.11	24.11	24.07	22.74	22.85
Operating income ratio (%)	Operating profit Sales	13.77	15.94	16.10	14.96	17.69
Net income ratio (%)		9.12	10.06	11.50	9.98	6.73
Return on assets ratio (%)	Net Profit after tax	5.44	5.50	7.62	9.83	4.48
Return on equity (after tax) (%)	Average total assets Net profit (after tax)	7.24	7.73	8.12	17.56	12.50
Earnings per share (EPS)- Basic	share holders equity	2.64	2.48	5.10	8.53	2.46
Earnings per share (EPS)- Restated Basic		2.49	2.33	2.26	1.73	0.50

BANKERS TO THE ISSUE The following Banks have agreed to work as Bankers to the Issue for the IPO. The designated branch list for collection of IPO Subscription money is as follows

Ragour Branch, Rangour Rajshahi Branch, Rajshahi Shyamoli Branch, Dhaka Sunamgani Branch, Sunamgani Sylhet Branch, Sylhet Thakurgaon Branch, Thakurgaon Uttara Branch, Dhaka. Mutual Trust Bank Ltd Agrabad Branch, Chittagong Alankar Mour Branch, Chittagon Aman Bazar Branch, Chittagon Baridhara Branch, Dhaka Bashundhara Branch, Dhaka Bogra Branch, Bogra Chandra Branch, Chaka Chawk Moghaltuli Branch, Dhaka Chokoria Branch, Chittagong Comilla Branch, Comila Chatungani Branch, Chittagon Dinaipur Branch, Dinaipur Elephant Road Branch, Dhaka Ultara Branch, Dhaka
Southeast Bank Ltd
Agargaon Branch, Dhaka
Agrabad Branch, Chittagong
Ashula Branch (Rural), Dhaka
Branch (Rural), Dhaka Ultara Garib-E-Newaz Br. Dhaka Commercial Bank of Ceylon Agrabad Branch, Chittagong Dhanmondi Branch, Dhaka Dhanmondi Branch, Dhaka

Dhanmondi Branch, Dhaka

Gulshan Branch, Dhaka

Mirpur Branch, Dhaka

Mortifieel Branch, Dhaka

Narayangoni Branch, Chittagong

Noria Branch, Shariyatbur

Noria Branch, Chittagong

Noria Branch, Chitta MTB Corporate Center Br., Dhaka Mymensingh Branch, Mymensingh Naogaon Branch, Naogaon Dagon Bhuiyan Branch, Feni Dhanmondi Branch, Dhaka Banasree Branch, Dhaka Bandar Bazar Branch, Sylhet Bangshal Branch, Dhaka Barisal Branch, Barisal DEPZ Branch, Narsinghoo DEPZ Branch, Dhaka Dhaka New Market Br. Dhaka Dhanmondi Branch, Dhaka Dikusha Branch, Dhaka Dikusha Coroporate Br. Dhaka Donia SME/Agriculture Br. Dhaka Elephant Road Branch, Dhaka Elephant Road Branch, Dhaka Guishan Branch, Dhaka Bashurhat Branch, Noakhali Bashurhat Branch, Dhaka Bogra Branch, Bogra CDA Avenue Br, Chittagong Chapainawabgani Br, Raishahi Chhagainaiya Branch, Dhaka Chowmuhuni Branch, Noakhali Comilla Branch Comilla Eepharin Noad Skanich, Dhaka
Ferii Branch, Feni
Gulshan Branch, Dhaka
Gulshan Circle-2 Branch, Dhaka
Imamgori Branch, Dhaka
Islami Banking Br, Mohakhali, Dhaka
Islami Banking Branch, Sylhet
Jessore Branch, Jessore
Joydebpur Br, Gazipur
Jubilee Fload Branch, Chittagong
Kakrail Branch, Dhaka
Kawran Bazar Branch, Dhaka
Kawran Bazar Branch, Dhaka
Kawran Bazar SME Service Centre Dhaka
Karangoni SME/Agriculture Br, Dhaka
Kantungoni Branch, Chittagong
Khulna Branch, Khulna
Kodomtoli Branch, Chittagong
Kodanpur Branch, Chittagong
Kodanpur Branch, Deatpur
Madanpur Branch, Deatpur
Madanpur Branch, Deatpur
Madanpur Branch, Deatpur
Madanpur Branch, Dhaka
Motiheel Branch, Dhaka Cnowmunum eranch, Noakhai Comila Branch, Comila Cox's Bazar Br. Chittagong Dakhin Khan Branch, Dhaka Dhania Branch, Dhaka Dhanmondi Branch, Dhaka Dinajpur Branch, Dhaka Hetinganj Branch, Dhaka Islampur Branch, Dhaka Islampur Branch, Dhaka tlära Branch, Dhaka Progati Sarani Branch, Dhaka Jagannathpur Branch, Dhaka Jatrabari Branch, Dhaka Raipur Branch, Laxmpur Raishahi Branch, Raishahi Rangpur Branch, Rangpur Sarulia Bazar Branch, Dhaka Jessore Branch, Jessore Joypara Branch, Dhaka Bogra Branch, Bogra Chittagong Branch, Chittagong Head Office, Dhaka Jubilee Road Branch, Chittagong Savar Branch, Dhaka Shah Mokhdum Avenue Br, Dhaka Shahparan Gate Branch, Sylhet Shanir Akhra Branch, Dhaka Kakrail Branch, Dhaka Khatungani Branch, Chittagong Khulna Branch, Khulna Laksham Branch, Comilla Lalbagh Branch, Dhaka Laldighirpaar Branch, Sylhet Madfiabdi Branch, Narsingdi Maijdee Court Branch, Noakhali Khuina Branch, Khuina Local Office, Naya Paltan, Dhaka NSC Bhaban, Purana Paltan, Dhaka Sonargaon Branch, Dhaka Sreenagar Branch, Dhaka Syedpur Branch, Sunamgani Sylhet Branch, Sylhet Rajshahi Branch, Rajshahi Sylhet Branch, Sylhet Islami Bank Bangladesh Limited Agrabad Branch, Chittagong Thakurgaon Branch, Thakurgaon Tongi Branch, Dhaka Uttara Model Town Branch, Dhaka NCC Bank Limited Khatungani Br. Chittagong Khulna Branch, Khulna Konabari Branch, Gazpur Laldighirpaar Branch, Sylhet Madambibir Hat Br. Chittagong Madhabdi Branch, Narsingdi Mohakhali Branch, Ohaka Mandari Bazar Branch, Lakshmipur Bogra Branch, Bogra Chawk Mugalluly Branch, Dhaka Chowmuhani Branch, Noakhail Moghbazar Branch, Dhaka Motjheel Branch, Dhaka Agrabad Branch, Chittagong Anderkilla Branch, Chittagong B. Baria Branch, B. Baria Babubazar Branch, Dhaka Nanupur Bazar Branch, Chittagong Narayangani Branch, Narayangani Nawabgani Branch, Dhaka Murshigoni Branch, Munshigoni Mymensingh Br, Mymensingh Narayangoni Br, Narayangoni Narsingdi Branch, Narsingdi Nawabbur Road Branch, Dhaka Nazimat Branch, Chittagong O. R. Nizam Rd Br, Chittagong Paola Branch, Narayangoni Cox's Bazar Branch, Chittagong Dinajour Branch, Dinajour Farmgate Branch, Dhaka Feni Branch, Feni Banani Branch, Dhaka Bangshal Branch, Dhaka Bansal Branch, Barisal Monakhali Branch, Uhaka Mohammadpur Branch, Dhaka Momin Road Br, Chittagong Mouchak Branch, Dhaka Moulvbazar Branch, Syhet Naogaon Branch, Naogaon Narayangani Br, Narayangani Oxygen Mor Br, Chittagong Pahartai Branch, Chittagong Pragati Sarani Branch, Dhaka Principal Branch, Dhaka Principal Branch, Dhaka Progoti Sarani Branch, Dhaka Raipur Branch, Laxipur Rajshahi Branch, Rajshahi Bansai Branch, Bansai Bijoynagar Branch, Dhaka Bogra Branch, Bogra CEPZ Branch, Chittagong Chowhatta Branch, Sylhet Chowmuhuni Branch, Noakhali Comilla Branch, Comilla Cox's Bazar Branch, Cox's Bazar Dhanmondi Branch, Dhaka Dillyusha Branch, Dhaka Foreign Exchange Branch, Dhaka Gulshan Branch, Dhaka Ramganj Branch, Laxmipur Ramgamati Branch, Rangamati Rangpur Branch, Rangpur Ranirhat Branch, Chittagong Raozan Branch, Chittagong Ring Road Branch/ Shamoli, Dhaka Satkhira Branch, Satkhira Shahjadgur SME/ Agriculture Rangh, Sirainani Jatrabari Branch, Dhaka. Local Office, Dhaka Mirour Branch, Dhaka Molijheel Branch, Dhaka Mouchak Branch, Dhaka Dilkusha Branch, Dhaka Dinajpur Branch, Dinajpur Elephant Road Branch, Dhaka Feni Branch, Feni Rangpur Branch, Rangpur Rokeya Sarani Br, Dhaka Moulvi Bazar Branch, Moulvi Bazar Narayangoni Branch, Narayangoni Nawabour Road Branch, Dhaka New Market Branch, Dhaka Pabna Branch, Pabna Data Branch, Pabna Data Branch, Pabna Rupnagar Branch, Dhaka Sat Mashjid Rd Branch, Dhaka Gulshan Branch, Dhaka Halishahar Branch, Chittagong Siraigani Branch, Siraigani Sitakunda Branch, Chiftagong Sylhet Branch, Sylhet Tongi SME/ Agriculture Br, Gazipur Savar Branch, Dhaka Sir lobal Road Branch, Khulna Islampur Branch, Dhaka

Tongi Branch, Gazipur Uttara Branch, Dhaka Uttara Branch, Dhaka Patia Branch, Chittagong New IPO Application Process 1. In addition to the existing IPO application process, applicants can also apply through their StockbrokenMerchant Bankers in the following process: a) An applicant for public issue of securities shall submit application/instruction, within the subscription period to the Stockbroker/ Merchant Banker where the applicant maintains.

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:

i. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroken/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank draft(s) issued in favor of the issuer for an amount equivalent to the application money with their application to the concerned StockbrokenMerchant Banker. The draft(s) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA/Foreign Currency account public issue. At the same time, the applicants shall make

Step-2 (Intermediary)
a. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker

a. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker

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a. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". shall post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund block the 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 within the first banking hour of next working day of the subscription closing date, 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". Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective StockbrokenMerchant Banker. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroken/Merchant Banker shall hold the bank drafts submitted by the applicants in their custody with a list

the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker

containing the bank draft information against the respective applicant's particulars.

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 respective Stock Exchange in electronic (text format with title "separator) format On the next working day, the stock exchanges shall provide the issuer with the information received from the Stockbroker/Merchant Bankers. Stock Exchanges shall verify The issuer shall prepare consolidated list of the applications and send the applicants' BO IDs in electronic (text) format in a CDROM to CDBL for verification. CDBL shall verify the BO IDs 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 and Bank Account Information along with the verification report. After receiving

verification report and information from CDBL, the issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit status report of subscription to the Commission and the stock exchanges. The issuer and the issue manager shall conduct category wise lottery with the valid applications in line with the conditions of the Commission's consent letter. Within 02 (two) working days of conducting lottery, the issuer shall it. Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde "-" separator) format to the respective Stock Exchange. Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Stock Exchange in electronic form. The issuer shall send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective

a. On the next working day, Stock exchanges shall distribute the information and allotment letters to the Stockbroker/Merchant Bankers concerned in electronic format with instruction to remit the amount of successful (other than NRB and Foreign) applicants to the issuers respective Escrow Account opened for subscription purpose and unblock the amount of unsuccessful applicants, and also to send the drafts submitted by successful NRB and Foreign applicants to the Stock Exchange and return the drafts submitted.

On the next working day of receiving the documents from the Stock Exchanges, the Stockbrokers/Merchant Bankers shall request its banker to release the amount blocked for unsuccessful (other than NRB and foreign) applicants and remit the aggregate amount of successful applicants to the "Escrow" account of the issuer opened for the subscription purpose. On the same day, the Stockbroker/Merchant Bankers shall send the drafts submitted by successful NRB and Foreign applicants to the Stock Exchange. concerned and return the drafts submiffed by unsuccessful NRB and Foreign applicants.

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 amount as requested for to the issuer's Escrew account. Simultaneously, the stockbrokers/Merchant Bankers shall release the application money in 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 their instructions. The Stockbroker/Merchant Banker can recover the withdrawal charges, if any, from the applicants up to an amount of Tk.5.00 (five) per

withdrawal. On the same day, Stock Exchanges shall send the drafts submitted by successful NRB and Foreign applicants to the Issuer.

In case any draft submitted by any successful NRB or Foreign applicant contains an amount excess to the value of securities to be allotted to the applicant, the issuer shall refund the excess amount to the applicant through bank drafts issued in the same currency within 7 (seven) working days of receiving the drafts from Stock Exchange. The issuer and Issue Manager(s) shall jointly ensure compliance of the above.

Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application The issuer shall pay the costs related to data transmission, if claimed by the Stock Exchange concerned.

The StockbrokerMerchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge

shall be paid by the applicant at the time of submitting application. The StockbrokenMerchant Banker shall provide the issuer with a statement of the remittance and drafts sent. The above application process is a pilot project and optional for investors, i.e. investors can apply either following new process through stockbroken/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.

LIST OF THE STOCKBROKER/MERCHANT BANKERS TO RECEIVE IPO APPLICATIONS DSE Stockbrokers

TREC No. | SI.No. Name of TREC Holder SI.No. Name of TREC Holder No. Name of TREC Holder

S.R.Capital Ltd. Nouvelle Securities Ltd. A. K. Khan Securities Ltd CMSL Securities Limited Remons Investment & Securities Ltd. ternational Leasing Securities Limited United Financial Trading Company Ltd. Brac epi stock brokerage ltd. Nabiul Karim Securities Limited Kishwar Securities Investment Ltd. Securities Limited Murshed Securities Limited Adil Securities Ltd. Impel Shares & Securities Ltd. Saad Securities Ltd. reenland Equities Ltd. Dragon Securities Ltd Sheltech Brokerage Limited SCL Securities Limited Mirpur Securities Limited Royal Capital Ltd. -Securities Limited Royal Capital Limited TBL Securities & Exchange Ltd Shahed Securities Ltd QB Securities Tracing Company Limited Prime Financial Consultants & Equities Limited Kabir Securities Limited Haji Ahmad Brothers Securities Ltd. Eastern Shares & Securities Ltd. 058 059 061 062 063 064 069 070 076 080 081 084 087 092 093 094 095 Harpoon Securities Ltd.
Kazi Equities Ltd.
Securities Broking & Management Services Ltd. 1 Rapid Securities Limited AB & Company Limited Reliance Securities Consultant Ltd. CMSL Securities Limited Al-Haia Jahanara Securities Ltd. K.H.B. Securities Ltd. SAHCO Securities Limited Prudential Capital Ltd. Imtiyaz Husain Securities Limited Associated Capital Securities Ltd. City Brokerage Limited Indicate Securities Consultants Ltd. Anwar Securities Ltd. Haji Mohammad Ali Securities Ltd. Mian Abdur Rashid Securities Ltd. Platinum Securities Limited hahjahan Securities Limited T.K. Shares & Securities Ltd. Ahmed Securities Services Ltd. Popular Equities Ltd Sohel Securities Ltd. Aohammad Talha & Co Ltd. Merchant Securites Limited International Leasing Securities Limited Shah Mohammad Sagir & Co. Ltd. Hazrat Amanat Shah Securities Ltd **DBL Securities Limited** Asia Securities Ltd. Skys Securities Limited Uniroyal Securities Ltd. JKC Securities Ltd. Nur-E-Alam Siddique & Company Ltd. C-Maart Securities Limited . Fakhrul Islam Securities Ltd. Purabi Securities Ltd. D. N. Securities Ltd. LankaBangla Securities limited Jamal Ahmed Securities Ltd. Square Securities Management Ltd. lowlader Equity Services Limited Holy City Securities Ltd. otal Communication Ltd Islami Bank Securities Limited Inter Continental Securities Ltd. Securities Ltd. Prilink Securities Ltd. PFI Securities Limited A N F Management Company Limited Modern Equity Limited United Enterprises & Co. Ltd. International Securities Co. Ltd. K-Securities and Consultants Ltd. Multi Securities & Services Limited Rose Securities Ltd. Mondol Securities Ltd. Mona Financial Consultancy and Securities Ltd. Dynamic Securities Consultants Ltd. Vilano Securities Ltd Pubali Bank Securities Ltd. ankaBangla Securities Ltd. Sharp Securities Limited Rast Securities Consultant Ltd. NC Securities Limited A. L. Securities Ltd.
Mercantile Bank Securities Limited
Shohrab Securities & Trade Ltd.
FAREAST Stocks & Bonds Ltd. Cosmogolitan Traders (Pvt.) Ltd. Cordial Securities Limited ovtun Securities Intl. Ltd. Hassan Shares & Securities Ltd. hakil Rizvi Stock Ltd. Hallmark Securities Ltd. EMES Securities Ltd IDLC Securities Ltd. Standard Bank Securities Ltd. Shahjalal Islami Bank Securities Ltd. AIBL Capital Market Services Ltd. PHP Stock & Securities Ltd. Western Securities Investment Management Ltd. ustee Securities Ltd. Far East Shares & Securities Ltd. Mona Finan. Consultancy & Sec. Ltd. Amin Securities & Consultants Ltd. obarrak Securities Ltr Bank Asia Securities Limited
Trust Bank Securities Ltd.
BD Sunite Securities Ltd.
Sterling Stocks & Securities Ltd.
S & H Equities Limited
Federal Securities And Investment Limited
H R Securities & Investments Limited Phoenix Securities Limited A. Khan Securities Co. Ltd. 132 133 134 135 136 138 139 142 146 148 008 008 006 115 130 132 108 115 122 079 NCCB Securities and Financial Services Ltd. Securities Limited Peoples Equities Ltd. City Brokerage Ltd. mmerce Bank Securities and Investment Shahjalal Islami Bank Securities Limited UCB Capital Management Limited Popular Life Insurance Company Ltd. łazzak Securities Ltd. Premier Leasing Securities Ltd. Delta Capital Limited Fareast Stocks & Bonds Limited. nime Islami Securities Ltd. G M F Securities Ltd. AIBL Capital Market Services Ltd. Globe Securities Limited SIBL Securities Limited Securities Co. Limited minent Securities Ltd. R N I Securities Ltd. Islami Bank Securities Ltd. BL Securities Limited Voco Securities Ltd Parkway Securities Ltd. ONE Securities Limited B Ispahani Securities Ltd. R Chowdhury Securities Ltd. D Finance Securities Ltd. MTB Securities Ltd. British Bengal Securities Ltd. AD Holdings Limited Pubali Bank Securities Ltd Chittagong Shares and Securities Ltd. Bulbul Securities Ltd.
Al-Muntaha Trading Co. Ltd.
Green Delta Securities Ltd.
Desa Securities Ltd.
Country Stock (Bangladesh)
ARC Securities Ltd. Finvest Services Ltd. Mika Securities Ltd. SES Company Ltd BRB Securities Limiter Ten Star (PVT. Limited) Modern Securities Ltd. Vantange Securities Ltd. Green Delta Securities Ltd. C Securities Limited N W Securities Ltd. A A Securities Ltd. Vilance Securities & Management Ltd One Securities Ltd. ali Securifies Ltd. Sateway Equity Resources Ltd. ES Company Limited (Unicap Securifies Ltd.) 153 Moharam Securities Ltd. pex Investments Limiter pha Equities Ltd. Megacity Securities Ltd. Securities Ltd First Lead Securities Ltd. Square Securities Management Ltd. Century Securities Ltd. labibur Rahman Securities Ltd. IFIC Securities Ltd. M&Z Securities Ltd. Alhai Securifies & Stocks Limited Remons Investment & Securities Ltd. Merchant Bankers Synthia Securities Ltd Midway Securities Ltd SL No. Name of the Merchant Bankers Reliance Brokerage Services Ltd. Coast To Coast Securities Ltd DMR Securities Services Ltd. investment Promotion Services Limited ICB Capital Management Ltd. Oshadhi Securities Ltd. DLC Investments Ltd. United Financial Trading Co. Ltd. Harun Securities Ltd. DSFM Securities Ltd. Farida Raquib Securities Ltd. EXIM Islami Investment Ltd. Expo Traders Ltd. Imperial Capital Limited Popular Life Insurance Company Ltd. Hasan Securities Ltd. Dhaka Securities Ltd. Prime Finance Capital Management Ltd. Tamha Securities Ltd. NLI Securities Ltd. FAS Capital Management Lt Surma Securities Holding Co. Ltd. NBL Securities Ltd. Shyamol Equity Management Limited Phoenix Securities Limited Trust Bank Investment Limited City Bank Capital Resources Ltd. Crest Securities Ltd. UniCap Investments Limited Khurshid Securities Ltd. Khwaja Equity Services Limited MAM Securities Ltd Jamuna Bank Capital Management Ltd. Dayton Holding Ltd.
Peace Securities Ltd.
SBC Securities & Investment Ltd. ACE Capital Management Service Ltd. ankaBangia Investments Ltd. Azam Securities Limited BDBL Securities Ltd. C Securities Limited BLI Capital Limited Ershad Securities Limited CSE Stockbrokers Prime Bank Investment Ltd. krena Securities Ltd. SI. No. Name of the TREC Holder AIBL Capital Management Ltd. BL Securities Limited BRAC EPL Investments Limited Alpha Securities Ltd. ISPI Securities Limited SAR Securities Ltd. MTB Capital Ltd. Sadeque Finance Management Ltd.

BMSL Investment Ltd. Meenhar Securities Limited FBL Investments Ltd. South Asia Securities Limited AAA Finance & Investment Limited PLFS Investments Ltd. Sonali Investment Ltd. IIDFC Capital Ltd. First Capital Securities Limited. BREC EPL Stock Brokerage Ltd IL Capital Ltd. UCB Capital Management Ltd. Grameen Capital Management Ltd. Alpha Capital Management Ltd. Rupali Investment Ltd. Uttara Finance and Investment Ltd. Green Delta Capital Ltd.

First Securities Services Ltd. Sinha Securities Limited Uttara Exchange And Securities Limited Southeast Bank Capital Services Ltd. First Capital Securities Ltd. Janata Capital and Investment Ltd. Multi Securities & Services Limited First Security Islami Capital & Investment Ltd PHP Stocks & Securities Ltd. Md. Sahidullah Securities Limited Dhanmondi Securities Ltd. Sylnet Securities Ltd. Swadesh Investment Management Ltd. BD Finance Capital Holdings Ltd. (Masih Muhith Haque & Co.) Pioneer Shares & Securities Ltd. AB Investment Limited Unique Share Management Ltd Hillcity Securities Ltd.

Island Securities Ltd.

Chittagong Capital Ltd. Saya Securities Ltd.

Adams Securities Limited

North West Securities Ltd.

EBL Securities Ltd.

Salta Capital Limited

Kazi Firoz Rashid Securities Limited

Rashid Investment Services Limited

NCCB Securities & Financial Services Ltd.

Ibrahim Securities Limited

B & B Enterprise Limited

Quayum Securities Limited

Securities Limited

Zubair Securities Limited

ries Securities Ltd.

UGC Securities Limited