NORTHERN TOSRIFA
GROUP

Prospectus

Tosrifa Industries Limited

"If you have any query about this document, you may consult Issuer, Issue Manager and Underwriters"

Prospectus

NORTHERN TOSRIFA GROUP

Tosrifa Industries Limited

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

Website: www.til.com.bd

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	Subscription For Non-Resident Bangladeshi
Opening date for subscription : **March 24, 2015**	Opening date for subscription : **March 24, 2015**
Closing date for subscription : **March 31, 2015**	Closing date for subscription : **April 09, 2015**

Issue Manager

IDLC Investments Limited

financing happiness

IDLC Investments Limited

Eunoos Trade Center (Level 21), 52-53 Dilkusha C/A, Dhaka 1000
Telephone: 9571170, Fax: 9571171, Website: www.idlc.com

Underwriters

EBL Investments Limited
59 Motijheel C/A, 1st Floor, Dhaka 1000
Tel: 7118975, Fax: 7120251

GSP Investments Limited
1 Paribagh Mymensing Road, Ramna, Dhaka 1000
Tel: 9674306 , Fax: 9674194

IIDFC Capital Limited
Eunoos Trade Center (Level 7), 52-53 Dilkusha C/A, Dhaka 1000
Tel: 9514637-8, Fax: 9514641

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

LankaBangla Investments Limited
Eunoos Trade Center (Level 21), 52-53 Dilkusha C/A, Dhaka 1000
Tel: 7113585, 9561238, Fax: 7115756, 9561107

Sonali Investment Limited
Sara Tower (11th Floor), 11/A, Toyenbee Circular Road
Motijheel C/A, Dhaka 1000, Tel: 9568777, Fax: 7170001, Ext: 126

Credit Rating Status

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

Date of Publication of Prospectus: February 26, 2015

The issue shall be placed in "N" Category

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE 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"

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 Mymensing 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: 9514637-8 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

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Glossary

A	
Allotment	Allotment of shares
B	
BAS	Bangladesh Accounting Standards
BDT	Bangladeshi Taka
BO Account	Beneficiary Owner's Account
BOI	Board of Investment
BSEC	Bangladesh Securities and Exchange Commission
C	
C&F	Cost & Freight
CAGR	Compound Annual Growth Rate
CDBL	Central Depository Bangladesh Limited
CFO	Chief Financial Officer
CIB	Credit information Bureau
Companies Act	The Companies Act, 1994
CRISL	Credit Rating Information and Services Limited
CSE	Chittagong Stock Exchange
D	
DSE	Dhaka Stock Exchange
E	
EPB	Export Promotion Bureau
EU	European Union
Exchanges	Stock Exchanges
F	
FC Account	Foreign Currency Account
FDR	Fixed Deposit Receipt
FOB	Free on Board
FY	Fiscal Year
G	
GBP	Great Britain Pound
GOB	Government of Bangladesh
GSP	Generalized System of Preference
I	
IDLCIL	IDLC Investments Limited
IPO	Initial Public Offering
Issue Manager	IDLC Investments Limited
Issuer	Tosrifa Industries Limited
L	
LC	Letter of Credit
M	
MT	**Metric Ton**
MW	Megawatt
N	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non Resident Bangladeshi
P	
P/NAV	Price to NAV
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
RMG	Ready Made Garments
S	
Sponsors	The sponsor shareholders of Tosrifa Industries Limited
SRO	Statutory Regulatory Order
T	
TIL	Tosrifa Industries Limited
TIN	Tax Identification Number
U	
USD	United States Dollar
V	
VAT	Value Added Tax

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (right/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER SECTION 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART–A

1. The company shall go for Initial Public Offer (IPO) for 2,45,66,200 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 26.00 per share each, including a premium of Tk. 16.00 per share totaling to Tk. 63,87,21,200.00/- (Taka sixty three crore eighty seven lakh twenty one thousand two hundred only) following the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.

2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (Five) working days** of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue managers, within **5 (Five) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to BSEC, the stock exchanges and the issue managers a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until 25 (**Twenty five) days** after the prospectus has been published.

4. The company shall submit **40 (Forty)** copies of the printed prospectus to the Bangladesh Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

5. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within **05 (Five) working days** of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the Bangladesh SEC jointly by the issuer and the Issue Managers within **02 (Two) working** days from the date of said dispatch of the prospectus and the forms.

6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.

7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within **7 (Seven) working days** from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the stock exchanges.

9. The following declaration shall be made by the company in the prospectus, namely: -

"**Declaration about Listing of Shares with the stock exchange (s):**

None of the stock exchange(s), if for any reason, grants listing within **75 (Seventy Five) days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **75 (Seventy Five) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (Two Percent) per month** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money."

10. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.

11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus **09 (Nine) days.** Applications received by the company after the above time period will not be considered for allotment purpose.

12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the date of

opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, where applicable.

13. The company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.

14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within **5 (Five) working days**, in respect of the following matters, namely: -

    a. Total number of securities for which subscription has been received;
    b. Amount received from the subscription; and
    c. Amount of commission paid to the bankers to the issue.

15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in **02 (Two) CDs** and final status of subscription to the Commission within **03 (Three) weeks** after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.

16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than **05 (Five) weeks** from the date of the subscription closure), if any of the following events occur:

    (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or

    (b) At least 50% of the IPO is not subscribed.

17. **20% of total public offering shall be reserved for ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the manager to the issue shall jointly conduct an open lottery of all the applicants added together.**

18. All the applicants shall first be treated as applied for one minimum market lot of 200 shares worth Taka 5,200/- (Taka five thousand two hundred only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. **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 submits 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.**

20. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.

21. **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% of their subscription money too.**

22. **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.**

23. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.

24. The company shall issue share allotment letters to all successful applicants within **05 (Five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition No. 19 and 21 above.

    Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

    A compliance report in this regard shall be submitted to the Commission within **07 (Seven) weeks** from the date of closure of subscription.

25. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.

26. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within **10 (Ten) days** of the closing of subscription on full payment of the share money within **15 (Fifteen) days** of the issuer's notice. The underwriter shall not share any underwriting fee with the issue manager, other underwriters, issuer or the sponsor group.

27. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 03 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

    Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a **lock-in period of 01 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

28. If any existing sponsor or director of any company transfers any share to any person, other than existing shareholders, within preceding 12 (twelve) months of submitting any application for raising of capital or initial public offering (IPO), all shares held by those transferee shareholders

shall be subject to a **lock-in period of 3 (three) years** from the date of issuance of prospectus for IPO.

29. **In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with Bangladesh SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and Issue Manager, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with Bangladesh SEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to Bangladesh SEC.**

30. The company shall apply to the stock exchanges for listing within **07 (Seven) working days** of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.

31. **The Company shall not declare any benefit/dividend other than cash based on the financial statements for the period ended on 31 December 2013 before listing of its capital with stock exchange(s).**

32. Updated Corporate Governance Guideline of the Commission has to comply with and a compliance report thereof shall be submitted to the Commission before 7 (seven) days of opening of subscription.

PART–B

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. An applicant for public issue of securities shall submit application/instruction, within the subscription period to the Stockbroker/ Merchant Banker where the applicant maintains customer account.

b. 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 Stockbroker/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.

    ii. 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 Stockbroker/Merchant 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 for any public issue. At the same time, the applicants shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

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 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 Stockbroker/Merchant Banker.

b. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts submitted by the applicants in their custody with a list containing the bank draft information against the respective applicant's particulars.

c. 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 tilde '~' separator) format and the certificate(s) issued by its banker.

d. **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 and preserve the bankers' certificates in their custody.

Step-3 (Issuer)

a. The issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) 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 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.

b. Within **02 (two) working days** of conducting lottery, the issuer shall:

   i. Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Stock Exchange.

ii. 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 BO accounts.

Step-4 (Intermediary)

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 by unsuccessful applicants.

b. **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 submitted by unsuccessful NRB and Foreign applicants.

c. **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 'Escrow' 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.

d. 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.

Miscellaneous:

a. The issuer and Issue Manager(s) shall jointly ensure compliance of the above.

b. 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.

c. The issuer shall pay the costs related to data transmission, if claimed by the Stock Exchange concerned.

d. The Stockbroker/Merchant 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.

e. The Stockbroker/Merchant Banker shall provide the issuer with a statement of the remittance and drafts sent.

2. 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.

3. 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.

PART–C

1. The issuer and the issue manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.

2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by Bangladesh SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to Bangladesh SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with Bangladesh SEC.

3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.

4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

5. **The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the stock exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.**

6. **While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:**

    (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;

    (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;

(c) **Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;**

(d) **Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and**

(e) **The auditors should also confirm that:(i)assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.**

7. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).

8. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to Bangladesh SEC and stock exchanges.

9. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.

10. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.

11. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and the section 13 of the Securities and Exchange Rules, 1987.

12. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

13. No issuer of a listed security shall utilize more than 1/3rd (one-third) of the fund raised through IPO for the purpose of loan repayment.

PART-D

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.

2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-E

1. As per provision of the Depository Act, 1999 & regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including

rights/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

2. The company and the issue manager shall ensure due compliance of all the above conditions and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006.

GENERAL INFORMATION

1. IDLC Investments Limited, the Issue Manager has prepared this prospectus based on the information provided by Tosrifa Industries Limited, the Issuer and also upon several discussions with the Managing Director & Director and concerned Executives of the Issuer Company. The Directors, including Managing Director of Tosrifa Industries Limited, IDLC Investments Limited collectively and individually, having made all reasonable inquires, confirm that, to the best of their knowledge and belief, the information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which would make any statement herein misleading.
2. No person is authorized to give any information or to make any representation not contained in this Prospectus, and if given or made, any such information or representation must not be relied upon as having been authorized by the Issuer or Issue Manager.
3. The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the Courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.
4. A copy of this Prospectus may be obtained from the Head Offices of Tosrifa Industries Limited, IDLC Investments Limited, the Underwriters and the Stock Exchanges, where the securities will be listed.

Section II

Declarations & Due Diligence Certificates

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTOR(S), INCLUDING THE CEO OF THE ISSUER COMPANY "TOSRIFA INDUSTRIES LIMITED" IN RESPECT OF THE PROSPECTUS

This Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as, it may deem fit.

We also confirm that full and fair disclosure has been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
Tosrifa Ahmed
Chairman

Sd/-
Mohim Hassan
Managing Director & Director

Sd/-
Naim Hassan
Director

Sd/-
Rafiq Hassan
Director

Sd/-
Lyra Rizwana Quader
Director

Sd/-
Anjuman Ara Begum
Director

CONSENT OF DIRECTOR(S) TO SERVE AS DIRECTOR(S)

We hereby confirm that we have been serving as Director(s) of Tosrifa Industries Limited and continue to act as Director(s) of the Company.

Sd/- **Tosrifa Ahmed** Chairman	Sd/- **Mohim Hassan** Managing Director & Director
Sd/- **Naim Hassan** Director	Sd/- **Rafiq Hassan** Director
Sd/- **Lyra Rizwana Quader** Director	Sd/- **Anjuman Ara Begum** Director

DECLARATION ABOUT FILING OF PROSPECTUS WITH THE REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS

A dated and signed copy of the Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Government of the Peoples' Republic of Bangladesh, as required under Section 138(1) of the Companies Act, 1994 on or before the date of publication of the prospectus.

DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM BANGLADESH SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication, shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Issuer

Sd/-

Mohim Hassan
Managing Director & Director
Tosrifa Industries Limited

DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM BANGLADESH SECURITIES AND EXCHANGE COMMISSION FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication, shall be incorporated in the Prospectus, and the said Prospectus should be published with the approval of the Commission.

For Manager to the Issue

Sd/-

Md. Moniruzzaman
Managing Director
IDLC Investments Limited

DUE DILIGENCE CERTIFICATE OF THE MANAGER TO THE ISSUE

Subject: Public Offer of 24,566,200 Ordinary Shares of Tk. 10/- each at an issue price of Tk. 26/- each including a premium of Tk. 16/- per share, totaling to Tk. 638,721,200/- of Tosrifa Industries Limited

We, the under-noted Manager to the Issue to the above-mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and

2. On the basis of such examination and discussions with the issuer company, it's Directors and officers, and other agencies, independent verification of the statements concerning objects of the issue, and the contents of the documents, and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;

(b) All the legal requirements connected with the said issue have been duly complied with; and

(c) The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue.

For Manager to the Issue

Sd/-

Md. Moniruzzaman
Managing Director
IDLC Investments Limited

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Subject: Public Offer of 24,566,200 Ordinary Shares of Tk. 10/- each at an issue price of Tk. 26/- each including a premium of Tk. 16/- per share, totaling to Tk. 638,721,200/- of Tosrifa Industries Limited

We, the under-noted Underwriter(s) to the above mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination; and the discussions with the issuer company, it's Directors and officers, and other agencies, independent verification of the statements concerning objects of the issue, and the contents of the documents, and other materials furnished by the issuer company.

WE CONFIRM THAT:

(a) All information as are relevant to our underwriting decision have been received by us and that the draft prospectus forwarded to the Commission has been approved by us;

(b) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within fifteen (15) days of calling up thereof by the issuer; and

(c) This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-
Moinul Hossain Asif
Managing Director
EBL Investments Limited

Sd/-
Md. Moniruzzaman
Managing Director
IDLC Investments Limited

Sd/-
Mahmudul Alam
Chief Executive Officer (Current Charge)
GSP Investments Limited

Sd/-
Khandakar Kayes Hasan, CFA
Chief Executive Officer
LankaBangla Investments Limited

Sd/-
Mohammed Saleh Ahmed
Chief Executive Officer
IIDFC Capital Limited

Sd/-
Md. Safiqul Islam Bhuiyan
Chief Executive Officer
Sonali Investment Limited

Section III — Risk Factors & Management Perception

Investment in capital market involves exposure to several types of risks. Tosrifa Industries Limited (TIL) operates in an industry that is exposed to several external and internal risk factors over which the company has little or no control. The following includes some of the significant risk factors that may affect the value of the company's shares. In addition, there might be some risk factors currently unknown to the company or considered immaterial, may become material in future. If, at any point in time, the management of the company fails to mitigate or avoid the following risk factors as well as those currently unknown to it or considered immaterial, may affect the company's operational and financial performance. This would, in turn, affect the value of its shares. Hence, a rational investor should carefully consider all the information contained in this prospectus including the risk factors elaborated below.

(a) Interest Rate Risks

TIL has outstanding long and short term liabilities from different banks. Hence, it is exposed to volatility of interest rates on its outstanding bank liabilities. Due to several macroeconomic and market driven factors, interest rates on short term and long term bank loans may vary over time. Inflationary pressure, increased demand for bank loan, increased volatility in money market, restrictive monetary policy, etc. may compel TIL's loan giving institutions to increase their interest rates on its outstanding liabilities. If the interest rates on its existing bank loans are increased from current levels, then its cash flow and profitability will be affected adversely. This may also affect its value of shares.

Management perception

As at 31 December 2013, the total amount of outstanding short term and long term bank loans of TIL stood at BDT 180.41 million which is 11.69% of the total assets of the company. In addition, during the year 2013, the company incurred financial expense of BDT 29.50 million which is only 3.13% of the company's total turnover during that year. Overall, the leverage level of the company is well within its control. The amount of financial expense is neither large enough to expose the company to significant interest rate risks. The company has sufficient financial strength to encounter any interest rate related risks. The company is running its operation profitably and has favorable business outlook.

(b) Exchange Rate Risks

The major raw material of the company is yarn that is procured from local and foreign sources. The company pays for the raw material mostly in foreign currency. On the other hand, it exports the entire merchandize for which it receives payment in foreign currency as well. Hence, any significant volatility in the exchange rate of Taka against a particular foreign currency such as the US Dollar will increase the volatility of the company's cash flow and profitability.

Management Perception

The company receives its entire export proceeds in foreign currency and makes majority of the import payments in foreign currency as well. For a given depreciation of Taka against a particular foreign currency like US Dollar, the import payment and export proceeds will both be higher in terms of Taka. In case of an appreciation of Taka against the same currency, the opposite will occur. Hence, the company has a natural hedge against exchange rate risk.

(c) Industry Risks

(i) Labor Unrest

At present, textile and garments sector of Bangladesh is heavily affected by labor unrest. Any incident of labor unrest in TIL or in any other company under same management will adversely affect TIL's operation. More importantly, its reputation in the industry and among its buyers will be affected. This may affect its financial performance in the long run as well.

Management Perception

At TIL, the employees and workers are valued the most. The company has to maintain a high standard of labor practices in order to remain competitive in the industry. Since its operation is closely monitored and evaluated by the buyers, it needs to adhere to all the local labor laws, ILO conventions and buyer specific requirements strictly.

The buyers of the company conduct audit on the company's factory, labor and operational practices on an on-going basis. These audits are conducted by buyer nominated third parties such as Bureau Veritas Consumer Products Services (Bangladesh) Limited, Magnus Textile Services Limited, ITS Lab test Bangladesh Limited, SGS Bangladesh Limited. In most cases, these audits are conducted unannounced and analyze several aspects of the factory's operation. The criteria of these audits include but are not limited to working hours, compensation, child labor, forced labor, discrimination, freedom of association, working condition, health, safety, and environment. The company has to obtain satisfactory result in all the criteria of the audit in order to comply with the buyer requirements.

The company provides several benefits to the workers in addition to the monthly basic salary. During each Eid, the workers get a festival bonus equivalent to one month's basic salary. They are also entitled to receive target bonus. The workers get annual leave encashment benefits as well in case they do not avail their annual leave. Besides, the Company has a workers profit & participation fund that allocates five percent of the company's annual pre-tax profit. The company disbursed *100% of opening balance of the fund during the year ended December 31, 2013.*

The company has a well equipped medical center in the factory staffed with an M.B.B.S. qualified physician and a qualified nurse. In case of any mishap in the factory premises, the workers get free first aid from the medical center. The Company also bears all medical expenses if a worker is injured on the job. Besides, the workers get coverage under company sponsored life insurance program. TIL has such insurance policy with Delta Life Insurance Company Limited.

The company has a day-care facility at the factory premises that can accommodate 10 to 15 children. Besides, the female workers get a maternity leave of 112 working days along with salary. Half of this amount is provided in advance prior to taking the leave and the rest upon joining. A female worker can get this benefit for a maximum of two times during her employment with the company.

Overall, the company intends to ensure good labor practices in the factory. Since inception there has not been any incidence of labor unrest or vandalism in the factory premises.

(ii) Unavailability of Power

The machineries of the company run on electricity. Daily requirement of electricity in the factory is around 550 kilowatt. The company has electricity connection from Dhaka Electric Supply Company (DESCO). For any severe disruption in power supply, operation of the company will be hampered. This would result in loss of production.

Management Perception

Apart from the electricity connection line from DESCO, TIL has two diesel run generators with combined capacity to generate 1011 kilowatt of electricity per day. As a result, the company can continue its operation even if DESCO connection is disrupted.

(d) Market Risks

(i) Demand Risk

TIL operates in an export oriented industry. Future growth of its operations depends largely on the demand of apparel products in the international markets. In case the demand of apparel products in the international market decreases, its future prospects will be affected. Moreover, competitive pressure from manufacturers of other countries may also divert the international apparel buyers to those countries.

Management Perception

Over the last few years, export of RMG products from Bangladesh has been growing at a very rapid pace. During fiscal year 2012-13, RMG export from our country stood at USD 21,515.73Million. During 2008-2009 to 2012-2013, the sector attained CAGR of 14.89% (Source: EPB and BGMEA). Historically, Bangladesh's major export destination was North America and Europe. Recently, manufacturers of Bangladesh have been able to develop new markets i.e. China, India, Japan, Australia etc.

During fiscal years 2008-09 to 2012-13, export of knit garments attained CAGR of 12.98% compared to 16.86% in the woven sector. During fiscal year 2012-13, country's knit and woven export stood at USD 10,475.88 Million and USD 11,039.85 Million respectively (Source: EPB and BGMEA).

The company believes that the knit garment sector will continue its growth due to several reasons. Firstly, this sector enjoys strong backward linkage capabilities. Secondly, the knit products contain high local value addition that provides preferential duty treatments under GSP (Generalized System of Preference) facility while exporting to EU countries. This makes the products manufactured in Bangladesh even cheaper compared to products of other countries that do not avail the GSP facility. Due to stronger backward linkage, the knit garment manufacturers can deliver products in lower lead time as well. For all these reasons, the knit garment manufacturers can deliver highest quality products at a very competitive price compared to other garment exporting nations. Due to global financial crisis, demand for cheap apparel products that TIL is capable of delivering became stronger. Many global apparel buyers are now shifting their orders from other countries like China and India to Bangladesh due to growing production costs in those countries. Therefore, TIL believes that its operations will continue to grow at an optimum pace.

(ii) Competition from Manufacturers within Bangladesh and from Other Countries

The company manufactures and exports apparel products to some of the global apparel brands. In doing so, it faces stiff competition from manufacturers operating within and outside Bangladesh. It has to ensure optimum product quality, acceptable delivery lead time and competitive pricing. The company's edge over competitors in Bangladesh depends on its quality and lead time. In case of manufacturers of other countries, its competitive advantage depends largely on its production cost and several government incentives provided by the government. In case its competitive advantages erode, it would not be able to achieve the desired growth in operation.

Management Perception

Compared to manufacturers operating in countries outside Bangladesh, TIL can manufacture readymade garments at a much cheaper rate due to lower labor and utilities costs. Besides, TIL can enjoy GSP facility while exporting to EU countries that makes its products even cheaper. Due to a recent change in the GSP rules, TIL will enjoy the facility even if it imports yarn from outside Bangladesh. As a result, it can now procure its raw material from more diversified and cost effective sources. Earlier, a company had to use locally produced yarn to avail the GSP facility.

Compared to other manufacturers operating within Bangladesh, TIL has several competitive advantages. The company is run by experienced and professional personnel. The sponsors of the company have been engaged in readymade garments export business for a long time. The company maintains high standards of labor and factory practices. Since inception, it did not face any incidence of labor unrest. The company has a well-trained team of quality control professionals to maintain and ensure the optimum level quality of the products. In addition, it has favorable relationships with its buyers and suppliers that enable it to deliver the products within deadlines.

(iii) Volatility of Yarn Prices in the local and International Market

TIL's major raw material is yarn. It is solely dependent on external sources for procurement of yarn. Volatility of yarn prices in the local and international market at any point in time may affect its profit margins. This would, in turn, affect the value of its shares.

Management Perception

TIL maintains very favorable and healthy relationship with its suppliers. It prefers to procure yarn from many different sources so that it can avoid dependency on any single yarn supplier. In case of very unusual price hike, it can transfer the cost to the buyers partially or fully and keep its profit margins reasonably unaffected.

(e) Technology Related Risks

The operation of the company is capital intensive and the quality of the products is directly related to the sophistication of the machinery in use. In case, the technology of the machineries becomes obsolete, cost advantage and quality of production of the company may be affected adversely.

Management Perception

Technology of textile machinery develops over time but the technology itself does not become obsolete frequently. The machineries of the companies are very sophisticated and state-of-the-art. The company believes that there is very low probability that the technology of its existing machineries will become obsolete in near future.

(f) Potential or Existing Government Regulations

The company operates in an export oriented industry. At present, it does not have to pay any import duty or tax on the raw materials that is imported through bonded warehouse. It does not have to pay any import duty on capital machinery either. Imposition of tax on import of raw material, capital machinery or export will adversely affect its profitability.

Management perception

RMG export is a vital sector to the economy of Bangladesh. The government incentives and subsidies are also vital to the sustainability of this sector. The Government of Bangladesh is aware of this fact. Hence, it is not expected that any undue tax or duty will be imposed that may adversely affect the sector's sustainability. Rather, the Government is keen to support the industry.

(g) Potential changes in Global or National Policies

The company has to comply with several international and buyer specific regulations. While exporting to EU countries, Bangladeshi products receive GSP (Generalized System of Preference) facilities. This makes Bangladeshi products cheaper than others. Besides, it has to comply with many buyer specific requirements regarding operation, internal process and policies. In case such policies and regulations change, the company’s competitive advantage may diminish. It may have to incur additional costs in order to adhere to changed policies and regulations.

Management perception

As a least developed country Bangladesh enjoys GSP facility from EU countries. Recently the rules for availing GSP facilities have been relaxed. Now a company in Bangladesh can avail GSP facility even if it imports fabric and yarn from foreign sources. The company does not expect the facility to be withdrawn in near future. It adheres to the buyer specific requirements on a continuous basis. It believes that it has the financial soundness to meet such requirements and maintain its competitive edge.

(h) History of non operation

For any instance of non-operation, the production of the company will be hampered. This would also increase its costing and affect its profitability. Above all, the company would not be able to deliver products within the deadlines set by its buyers.

Management perception

Since inception, the Company’s operation has not been disrupted for even a day. Its factory operation is run by experienced and qualified professionals. The workers and managers are trained adequately and periodically so that they adhere to the operational policies properly.

(i) Operational Risks

The operation of the company’s factory can be hampered by human error, sudden breakdown of machinery, or incidents of natural calamity.

Management perception

At the company’s factory, the workers are trained adequately and periodically. The entire production process is monitored strictly by well-trained quality control officials. Besides, regular maintenance and repairing work of the machineries are conducted. The factory building is well constructed, spacious and contains adequate fire control systems.

Section IV

Issue Size & Purpose of Public Offering

IPO SIZE AND ISSUE PRICE

Particulars	No. of Shares	Amount (BDT)
Authorized Capital	100,000,000	1,000,000,000
Pre- IPO Paid-up Capital as at December 30, 2013 (as per audited accounts)	34,469,800	344,698,000
Capital to be issued as IPO	24,566,200	245,662,000
Paid-up Capital (Post-IPO)	59,036,000	590,360,000

The company has raised its paid-up capital in following phases:

Particulars of Allotment	Date of Allotment	Amount of Share Capital (BDT)
First	Subscription to the Memorandum & Articles of Association at the time of Incorporation	500,000
Second	March 20, 2005	60,000,000
Third	August 07, 2006	9,500,000
Forth	December 20, 2011	77,000,000
Fifth	December 20, 2011	177,698,000
Sixth	December 30, 2013	20,000,000
Total		**344,698,000**

Now, the company intends to issue 24,566,200 ordinary shares of BDT 10 each through Initial public offering (IPO) at an issue price of BDT 26 each including a premium of BDT 16 each totaling to BDT 638,721,200 subject to regulatory approvals.

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:

Particulars	Amount (BDT) (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**

Funding of the dyeing unit project and expansion of sewing capacity

All figures in BDT

Particulars	Project total (Estimated)	Incurred	Source of Fund	
			From IPO	Debt/ Retained Earnings
Land & Land Development	250,000,000	51,779,789	-	198,220,211
Building & Civil Works	605,418,000	-	303,509,000	301,909,000
Dyeing Machinery- Imported	409,145,344	-	122,087,600	287,057,744
Dyeing utility Machineries -Imported	67,794,432	-	41,736,911	26,057,521
Dyeing utility Machineries -Local	62,371,000		62,371,000	-
Sewing Machinery- Imported	91,787,232	12,923,613	45,740,000	33,123,619
Sewing utility Machineries -Imported / Local	14,020,000	-	13,563,970	456,030
Vehicles	35,500,000	-	-	35,500,000
Furniture, Fixtures, Office Equipment	10,000,000	-	10,000,000	-
Other Expense & Contingency	22,651,000	-	19,790,000	2,861,000
Preliminary, Pre operating & Startup expenses	3,820,000		-	3,820,000
Interest during construction period	59,514,360		-	59,514,360
Total	**1,632,021,368**	**64,703,402**	**618,789,481**	**948,528,485**

Building & Civil Works

Sl	Item of Building	Specification	Area in Sft	Rate/Sft	Estimated Total cost.
1	Dyeing Shed including factory office	Pre-fabricated steel structure	160,000	1,750	280,000,000
2	Utility Building	Rcc column, beams, roof, floor, with others necessary works	20,000	2,400	48,000,000
3	Water Tank - CFT	Rcc column, beams, etc.	18,000	701	12,618,000
4	Effluent Treatment Plant	Rcc column, beams, etc.	25,000	2,000	50,000,000
5	Water Treatment Plant-WTP	Rcc column, beams, etc.	15,000	2,000	30,000,000
6	Multi Storied factory Building	Ground floor- Yarn & Gray Fabric store	25,000	2,600	65,000,000
		1st floor- Knitting	25,000	2,400	60,000,000
7	Multi Storied officer's residential Building	Ground floor- parking	3,000	2,600	7,800,000
		1st floor- to 3rd floor -Officers residence	9,000	2,600	23,400,000
		4th floor & 5th Floor-officers dormitory & Gust house	6,000	2,600	15,600,000
8	Drainage		LS		5,000,000
9	Internal Road		LS		3,000,000
10	Electrification & Sanitation		LS		5,000,000
	Total				**605,418,000**

Machineries

A: List of Dyeing Machinery- Imported

SI	Item Name	Specification	Capacity		Brand	Country of origin	Currency	Unit	Qnt.	Estimated Unit Price	Estimated Total Price
1	ERBATECH CONTINUOUS OPEN-WIDTH BLEACHING AND WASHING MACHINE		20	MT/Day	ERBATECH	German	Euro	Set	1	€ 1,500,000	1,500,000
2	ERBATECH DYE PADDER "SCOUT -COLOR DP/KN"	continuous	40	m/min	ERBATECH	German	Euro	Set	1	€ 275,000	275,000
3	WINCH MACHINE		800	Kg	Dilmenler	Turkey	Euro	pcs	1	€ 142,900	142,900
4	WINCH MACHINE		400	Kg	Dilmenler	Turkey	Euro	pcs	1	€ 107,200	107,200
5	WINCH MACHINE		200	Kg	Dilmenler	Turkey	Euro	pcs	1	€ 82,900	82,900
6	WINCH MACHINE		50	Kg	Dilmenler	Turkey	Euro	pcs	1	€ 53,000	53,000
7	WINCH MACHINE		15	Kg	Dilmenler	Turkey	Euro	pcs	1	€ 42,900	42,900
8	Stenter Mc-10 Chamber working width 2600mm				Monforce	China	Euro	Set	1	€ 850,000	850,000
9	Dryer MC- 5 Chamber working Width 2600mm				Dilmenler	Turkey	Euro	Set	1	€ 460,000	460,000
10	Slitting MC				Bianco	Italy	Euro	Set	1	€ 165,000	165,000
11	Compactor- Pin Chain working width 2400mm				Lafer	Italy	Euro	Set	1	€ 240,000	240,000
12	Raising MC- working width 2400/2200 mm				Lafer	Italy	Euro	Set	1	€ 140,000	140,000
13	Finished Fabric Inspection MC- Width 2400 mm				Inox	China	Euro	Set	2	€ 23,100	46,200
14	Gray Fabric Inspection MC- Width 2600 mm				Inox	China	Euro	Set	2	€ 23,100	46,200
15	Fabric Reversing MC				Inox	China	Euro	Set	1	€ 11,900	11,900
16	Auto Chemical Dispensing MC				Lawer		Euro	Set	1	€ 70,000	70,000
17	Auto Lab Dispensing MC				Lawer		Euro	Set	1	€ 70,000	70,000
18	Lab MC						Euro	Lot	1	€ 100,000	100,000
	Total										**4,403,200**
	Currency conversion Rate										92.00
	Amount in BDT						BDT				**405,094,400**
	Bank Charge, C&F, Transportation & others							1.00%			4,050,944
	Sub Total						BDT				**409,145,344**

B: List of Dyeing utility Machineries -Imported

Sl	Item Name	Specification	Capacity		Brand	Supplier	Currency	Unit	Qnt.	Estimated Unit Price	Estimated Total Price
1	Compressor						Euro	Set	1	40,000	40,000
2	Fire Fighting Equipment						Euro	Lot	1	122,600	122,600
3	Disel Generator						Euro	Set	1	105,000	105,000
4	Power Bus Bar System						Euro	Lot	1	137,000	137,000
5	Water Treatment Plant		150 m^3				Euro	Lot	1	180,000	180,000
6	Steam Boiler		7 MT		Loos		Euro	Set	1	145,000	145,000
	Total										**729,600**
	Currency conversion Rate										92
	Amount in BDT						BDT				**67,123,200**
	Bank Charge, C&F, Transportation & others							1.00%			671,232
	Sub Total						BDT				**67,794,432**

C: List of Dyeing utility Machineries - Local

Sl	Item Name	Specification	Capacity		Brand	Supplier	Currency	Unit	Qnt.	Estimated Unit Price	Estimated Total Price
1	Material handling Trolleys						BDT	Lot	1	1,000,000	1,000,000
2	Distribution & Sub-distribution board						BDT	Lot	1	2,300,000	2,300,000
3	Electric Cables						BDT	Lot	1	8,851,000	8,851,000
4	Gas Line for the project						BDT	Lot	1	4,500,000	4,500,000
5	Lighting system						BDT	Lot	1	5,000,000	5,000,000
6	Effluent Treatment Plant- ETP		4000 m^3				BDT	Lot	1	25,000,000	25,000,000
7	Water Distibution line						BDT	Lot	1	2,000,000	2,000,000
8	Steem distribution line						BDT		1	7,000,000	7,000,000
9	Tools and Tackles						BDT	Lot	1	500,000	500,000
10	Water Pump						BDT	Lot	1	4,500,000	4,500,000
11	Electronic Weighing Scale :										
	a) Capacity 500 Kg.						BDT	No.	1	100,000	100,000
	b) Capacity 150 Kg.						BDT	No.	3	140,000	420,000
	c) Capacity 500 gm.						BDT	No.	2	600,000	1,200,000
	Sub Total										**62,371,000**

D: List of Sewing Machinery- Imported

Sl	Item Name	Specification	Cap.		Brand	Supplier	Currency	Unit	Qnt.	Estimated Unit Price	Estimated Total Price
1	Flat Lock machine						US$	pcs	80	$3,800.00	304,000
2	Over Lock machine						US$	pcs	130	$1,800.00	234,000
3	SND Machine						US$	pcs	240	$1,250.00	300,000
4	Other Sewing Machine						US$	pcs	50	$4,500.00	225,000
	Finishing and Packing Section										
5	Boiler for Steam						US$	pcs	4	$3,205.13	12,821
6	Iron Machines						US$	pcs	36	$64.10	2,308
7	Vacuum Iron Tables						US$	pcs	36	$384.62	13,846
8	Needle Detecting Machine						US$	pcs	2	$15,384.62	30,769
9	Strapping Machine						US$	pcs	2	$2,564.10	5,128
10	Thread Sucking Machine						US$	pcs	4	$1,602.56	6,410
11	Spot Removing Machine						US$	pcs	4	$1,200.00	4,800
	Total										**1,139,082**
	Currency conversion Rate						BDT				79.00
	Amount in BDT						BDT				89,987,482
	Transportation & others						BDT	2.00%			1,799,750
	Sub Total						BDT				**91,787,232**

Note: For urgency of the project the machine mentioning above table D the following machine already have purchased

Sl	Asset Name	L/C no.	Brand	Currency	Qnt.	Estimated Unit Price	Estimated Value (USD)	Estimated Value (BDT.)
1	Flat Lock machine	**691140200181**	**JUKI**	US$	**54**	$ 807	$ 43,578	3,416,515
2	Over Lock machine	**691140200182**	**JUKI**	US$	**85**	$ 1,041	$ 88,485	6,937,224
3	Other Sewing Machine	**691140200183**	**JUKI**	US$	**11**	$ 2,980	$ 32,779	2,569,874
	Total						**$ 164,842**	**12,923,613**

E: List of Sewing utility Machineries -Imported /Local

Sl	Item Name	Specification	Cap.	Brand	Supplier	Currency	Unit	Qnt.	Estimated Unit Price	Estimated Total Price
1	Bus Bar for Sewing Lines					BDT				5,000,000
2	Air Lines for Sewing machines					BDT				300,000
3	150 kVA Diesel generator					BDT				3,160,000
4	Steam Line Works					BDT				600,000
5	DB/SDB					BDT				1,000,000
6	Cable					BDT				600,000
7	Lighting and fittings					BDT				960,000
8	Cooling Pad					BDT				500,000
9	Exhaust Fans					BDT				600,000
10	IPS for Emergency Light					BDT				300,000
11	Other Electrical Wearing					BDT				1,000,000
	Sub Total									**14,020,000**

Note: For urgency of the project the machine mentioning above table E the following machine already have purchased

Item Name			Currency	Value (USD)	Value (BDT.)
1	Bus Bar for Sewing Lines (155913010556)		US$	$ 16,531	1,296,030

F: List of Vehicles to be procured Locally

	Item Name	Specification	Cap.	Brand	Supplier	Currency	Unit	Qnt.	Estimated Unit Price	Estimated Total Price
1	Covered Van for material transportation					BDT	Nos	5	3,500,000	17,500,000
2	Car for officer's					BDT	Nos	6	3,000,000	18,000,000
	Sub Total									**35,500,000**

IMPLEMENTATION SCHEDULE

Particulars	Expected Completion Time	Project Completion
Civil construction	Within 10 months of obtaining IPO proceeds	Within 14 months of obtaining IPO proceeds
LC opening for imported machinery	Within 2 months of obtaining IPO proceeds	
Machinery arrival	Within 8 months of obtaining IPO proceeds	
Completion of machinery erection	Within 12 months of obtaining IPO proceeds	
Trial Production	Within 13 months of obtaining IPO proceeds	
Start of commercial production	Within 14 months of obtaining IPO proceeds	

TERMS OF CONTRACT

There is no such contract covering any of the activities of the company for which the proceeds of the IPO will be used.

Sd/-

Mohim Hassan
Managing Director & Director
Tosrifa Industries Limited

Sd/-

Md. Zillur Rahman, FCMA
Chief Financial Officer
Tosrifa Industries Limited

PROFILE OF DYEING UNIT

Tosrifa Industries Limited is a 100% export oriented garment manufacturing company. At present, it has knitting and sewing capacity. However, the company does not have any dyeing facilities and depends on subcontracting for its fabric dyeing. The company has initiated plans to setup an eco-friendly state of the art dyeing unit to be located in Sreepur, Gazipur with a capacity of 15 MT per day which result in reducing expenses as well as shipment lead time and the ability to offer more value added products. Along with the dyeing capacity, TIL also plans to expand its sewing capacity by adding around 500 sewing machines. The location has been selected considering availability electricity & gas, economical labor and communication facilities.

The dyeing unit will be equipped with energy efficient machineries from renowned brands with careful consideration of reducing carbon foot print. The total cost of the project is estimated to be BDT 1,632.02 million which will be financed by the IPO proceeds, proceeds from capital raising and debt financing. The breakdown of the total cost of the project is as follows-

Particulars	Amount (BDT)
Net Proceeds from IPO	618,789,481
Proceed from Pre-IPO Capital Raising	60,000,000
Debt Financing/ Retained Earnings	95,3231,887
Total Project Cost	**1,632,021,368**

The feasibility of the project is primarily dependant on the demand for the dyed fabric produced by the dyeing unit. As the product developed will mostly be internally consumed the demand side risk is significantly low. On the otherhand, supply side risk arises from volatility of the prices of yarn, dyes and chemicals in local and international market thus affecting profit margins. In order to minimize this risk the management maintains very favorable and healthy relationship with its suppliers. It prefers to procure yarn and other raw materials from many different sources so that it can avoid dependency on any single supplier. In case of very unusual price hike, it can transfer the cost to the buyers partially or fully and keep its profit margins reasonably unaffected. Also at any moment in time buffer stocks are maintained to reduce lead time and can also be used to hedge against unusual price fluctuations.

TIL has experienced management team and skilled workers to run the business smoothly and effectively which reduces the operational risk to some extent. Moreover, the company uses modern technology for operation to take challenges of dynamic business environment. Another key operational issue arises from the lack of uninturrupted supply of energy that Bangladesh is currently facing. In order to tackle this issue TIL plans to work with two strategies, Firstly, choosing environment friendly machineries and building design which will reduce the energy requirement of the dyeing unit. Secondly TIL will have power back up facility to ensure smooth supply of electricity and also work as a backup when needed. Additionally, Cold Pad Batch dyeing which is a key feature of this dyeing project is expected to consume about 45% less power than conventional dyeing.

As a 100% export oriented knit garments manufacturer Tosrifa Industries Limited is able to mitigate exchange rate risk through natural hedging as both its imports and exports are undertaken through foreign currency. As such the impact of exchange fluctuation is at a minimum.

When the dyeing unit becomes fully operational, reliance on subcontracting will be diminished, lead time will be reduced resulting in greater value addition, decreased expenses and higher profit margin. This project will enable TIL to get a strong foot hold for further expansion in the Knit Garment sector. With the overall RMG exports from Bangladesh expected to increase in the next 10 years the company need strong backward linkage to take advantage of this export growth. Apart from increased revenue the investment will help the company maintain better social and environmental standards, which will benefit the company in the long run.

Overall the management expects this project to be a very important part of the company's expansion plans in the future years. With the RMG export market expected to rapidly increase in size, TIL expects this project can help TIL gain more market share and giving the company a strong footing for future expansions.

Section V

Information about the Company

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.

IMPORTANT DATES

Particulars	Important Dates
Date of Incorporation	August 27, 2002
Conversion of Denomination of Face Value of Shares	May 07, 2010
Conversion into a Public Limited Company	August 18, 2011

PRINCIPAL PRODUCTS AND SERVICES

TIL is engaged in manufacturing knit garment products. Such knit products include but are not limited to polo shirt, t-shirt, tank top etc. There can be several sub-classifications of these product types depending on style and buyer requirements. As a whole, all these products are generally classified as knit garment products.

PRODUCTS/SERVICE THAT ACCOUNTS FOR MORE THAN 10% OF THE COMPANY'S TOTAL REVENUE

As per audited accounts

Particulars	For the year ended December 31, 2013		For the year ended December 31, 2012	
	Revenue (BDT)	Value Contribution (% of Total Sales)	Revenue (BDT)	Value Contribution (% of Total Sales)
Polo Shirt	296,049,194	31.44%	239,838,426	30.00%
T-Shirt	377,371,349	40.07%	319,784,568	40.00%
Tank Top	79,989,629	8.49%	79,946,142	10.00%
Others	188,259,308	19.99%	159,892,284	20.00%
Total	**941,669,480**	**100.00%**	**799,461,419**	**100.00%**

ASSOCIATES, SUBSIDIARY/RELATED HOLDING COMPANY AND THEIR CORE AREAS OF BUSINESS

Tosrifa Industries Limited does not have any associate, subsidiary, parent or holding company. However, Northern Corporation Limited is a shareholder of the company and there are several other companies having common directorship with Tosrifa Industries Limited which are listed is the table below-

Name of the Company	Legal Status	Date of Incorporation	Relation	Nature of the business of the Company
Northern Corporation Limited	Public Limited Company	June 27, 1987	Shareholder of Tosrifa Industries Limited	To carry on the business of traders, importers, exporters, indenters, agents, brokers, commission agents, general order suppliers and contractors.
Northern Knit Limited	Private Limited Company	August 14, 2005	Common Directorship	To set up and establish dyeing, printing, finishing, knitting mills, hosiery and garments industries.
Northern Yarn Limited	Private Limited Company	August 14, 2005	Common Directorship	To carry on all or any of the business as spinners, weaver, hosieries manufacturers, exporters, wholesale and retail dealers in yarn, acrylic, wool, artificial wool, all kind of textile fabrics.
Northern Air Ltd.	Private Limited Company	July 29, 2008	Common Directorship	To run business for airlines, shipping lines, or any other concern as CSA, PSA or GSA, both in Bangladesh or abroad.
Hung Tak Northern Garments Ltd.	Private Limited Company	February 26, 2012	Common Directorship	To establish garments factory and to carry on the business of manufacturing and dealing in all types of garments for gents, ladies and children.
Fashion Asia Ltd.	Private Limited Company	June 13, 2000	Common Directorship	To set up readymade garments industries in Bangladesh.
Total Freight Ltd.	Private Limited Company	July 05, 2005	Common Directorship	To carry on business as private and public carriers by air, sea and land.
Enviro Pac Limited	Private Limited Company	November 28, 2010	Common Directorship	To set up 100% export oriented poly industries for production of poly packaging, packing boxes and materials out of indigenous materials or imported ones or both for marketing of such products either locally or abroad or both.
Euro Printers Ltd.	Private Limited Company	April 07, 2004	Common Directorship	To do and carry on any business, trade, commerce, industry and set up any textile mills, factories, washing plant, workshops for manufacturing, producing, processing making, building any goods, articles, stuff matters and to enter into joint venture, collaboration, co-partnership arrangement with any local or foreign forms, companies, parties for any purposes aforesaid.
Northern Fashion Limited	Private Limited Company	December 29, 2001	Common Directorship	To establish export oriented basic garments trading and manufacturing with washing services customize fabrics trading and manufacturing with printing

				services used in a board rage of garments
Comfort Wear International Ltd.	Private Limited Company	October 23, 2005	Common Directorship	To establish export oriented basic garments trading and manufacturing with washing services customize fabrics trading and manufacturing with printing services used in a board rage of garments
Printers & Printers Limited	Private Limited Company	December 15, 2005	Common Directorship	The Company operates a printing & packaging industrial unit of international standard to carry on the business of printing on readymade garments.

DISTRIBUTION OF PRODUCTS/SERVICES

The company acts as a production arm of its buyers. Its exports the finished products to the buyers against Letter of Credit through a clearing and forwarding (C&F) agent designated by the buyers. It carries the finished products to Chittagong sea port (in case of sea shipment) or to Shahjalal International Airport (in case of air shipment) through delivery trucks. Then, the goods are handed over to the C&F agent. The responsibility regarding distribution of the goods ceases once the goods are handed over to the C&F agent. The C&F agent takes the responsibility of delivering the goods to the buyers. But these conditions might change depending upon the terms and condition of the L/C and buyers requirement. However, the company is not responsible for branding marketing, distribution and selling of the goods to the end consumers.

COMPETITIVE CONDITION OF BUSINESS

The company is engaged in manufacturing and exporting ready-made knit garment products to some international apparel brands. In doing so, the company faces very stiff competition from manufacturers operating within and outside Bangladesh. Hence, the company faces two different aspects of competition.

In comparison with manufacturers from other countries, the company has to ensure that it is capable to offer better pricing, appropriate quality and acceptable lead time. In general, manufacturers in Bangladesh can deliver products at a cheaper rate compared to other manufacturing countries i.e. China, Vietnam, or India due to lower labor rates. In addition, Bangladeshi manufacturers enjoy GSP facilities while exporting to EU countries that ensure preferential duty treatments. Over the years, Bangladesh has become a very important and booming hub for readymade garment export. This is evident by the growth of export earnings from this sectors over the last few years. During FY 2008-2009 to 2012-2013 readymade garment export has attained a CAGR of 14.89% (Source: EPB and BGMEA). During FY 2012-2013, total readymade garment export from Bangladesh stood at USD. 21,515.73 million (Source: BGMEA). The market for RMG is expected to grow further in the coming years. But increasingly buyers are becoming stricter about working condition, social and environmental compliance. So in order for a company to be competitive these things have to be taken into consideration.

The competitive advantages of the manufacturers within Bangladesh depends on how their ability to manufacture optimum quality of goods as per buyer requirements. In addition, the companies who are capable of delivering within deadlines consistently outperform other companies. Because most of the readymade garment manufacturers concentrate on supplying relatively low value added items, the companies need to offer competitive pricing. Hence, in order to run profitably and maintain growth in operations, successful companies have to achieve optimum efficiency of operations.

SOURCES AND AVAILABILITY OF RAW MATERIALS AND PRINCIPAL SUPPLIERS

The major raw material of the company is cotton yarn. It also procures fabric from outside sources if its in-house machinery cannot produce the type of fabric required by the buyer. In addition, the company procures several types of accessories during normal course of business. It procures the raw material from various sources in Bangladesh and around the world including China, India, Hong Kong, Singapore to avoid dependency on any single supplier.

The following table illustrates the supplier-wise raw material procurement for the year ended on December 31, 2013.

Name of the Principal Supplier	Material Purchased	Sourcing Country	During the year ended on December 31, 2013	
			Purchase (BDT)	% of total purchase
BD. Corporation	Accessories	Bangladesh	5,814,804	1.81%
Dhaka Texmart Industries Limited	Accessories	Bangladesh	11,905,348	3.71%
Epyllion Limited	Accessories	Bangladesh	5,536,095	1.72%
Legacy Corporation	Accessories	Bangladesh	10,971,419	3.42%
Viyellatex Ltd	Accessories	Bangladesh	22,778,509	7.10%
How Are You Textile Ind. Limited	Fabrics	Bangladesh	25,400,738	7.91%
Arif Knitspin Limited	Yarn	India	11,321,653	3.52%
Banari Amman Spinning Mills Limited	Yarn	India	32,266,000	10.05%
Cheslind Textiles Limited	Yarn	India	20,658,732	6.44%
Isin International Pte Ltd	Yarn	India	5,512,217	1.71%
Kamal Yarn	Yarn	Bangladesh	6,387,312	1.99%
NRG Spinnings Mills Limited	Yarn	Bangladesh	3,467,500	1.08%
Pahartali Textiles & Hosiery Mill Limited	Yarn	Bangladesh	3,578,273	1.11%
Sportking India Limited	Yarn	India	31,903,580	9.94%
Sri Shanmugavel Mills Limited	Yarn	India	18,330,018	5.71%
Vardhaman Textiles Limited	Yarn	India	16,558,015	5.16%
Viyellatex Spinnings Limited	Yarn	India	9,644,250	3.00%

SOURCES OF AND REQUIREMENT FOR POWER, GAS AND WATER OR ANY OTHER UTILITIES

Particulars	Source and Requirements
Electricity	Daily power requirement of the company is 550 kilowatt which is met by Dhaka Electric Supply Company (DESCO). The Company has two generators with combined capacity of 1011 kilowatt.
Gas	The company's daily requirement of gas is 500 cubic feet to fire a small boiler in the factory.
Water	Require 100,000 litre which is met up by own sources. The company's daily requirement of water is around 100,000 litres of water to run factory operations, and other purposes. The requirement is met by the company's own deep tube-well.

CUSTOMERS PROVIDING 10% OR MORE REVENUES

The table below illustrates the customer-wise revenue composition of Tosrifa Industries Limited for the year ended on December 31, 2013 and for the year ended on December 31, 2012.

Name of Buyer	As of December 31, 2013		As of December 31, 2012	
	Purchase (BDT)	% of Total Revenue	Purchase (BDT)	% of Total Revenue
Juritex Import-Export GMBH	110,735,318	11.76%	146,655,629	18.34%
El Corte Ingles S.A	304,394,773	32.33%	145,985,059	18.25%
ZXY International FZCO	-	-	106,857,152	13.36%

DESCRIPTION OF CONTRACT WITH PRINCIPAL SUPPLIERS/CUSTOMERS

Tosrifa Industries Limited does not have any long term binding contract with any of its suppliers or customers other than those entered into for day-to-day operational purposes.

DESCRIPTION OF ANY MATERIAL PATENTS, TRADEMARKS, LICENSES OR ROYALTY AGREEMENTS

Tosrifa Industries Limited has several regulatory licenses and certificates in order to continue its operations. In addition, it has several buyer certifications. The table below lists the licenses and certifications that the company has:

Particulars	License Issuer/ Issuing authority	Certificate/License No.	Issue/Renewal Date	Current Status
Certificate of Incorporation	Register of Joint Stock Companies and Firms, Government of Bangladesh	C-46888(3367)/002	27-08-2002	-
TIN Certificate	National Board of Revenue, Government of Bangladesh	362004137847	-	-
VAT Certificate	Customs, Excise and VAT Commissionarate, Government of Bangladesh	18031004099	19-11-2012	-
Export Registration Certificate	Office of the Chief Controller of Imports & Exports, Government of Bangladesh	R 79647	03-08-2005	Valid for 2014-2015
Import Registration Certificate	Office of the Chief Controller of Imports & Exports, Government of Bangladesh	B 161760	03-08-2005	Valid for 2014-2015
BGMEA Membership	Bangladesh Garments Manufacturers & Exporters	4105	07-01-2015	Valid till 31-12-2015

Certificate	Association			
Trade License	Gazipur City Corporation	110/14-15	01-09-14	30-06-2015
Fire License	Fire Service & Civil Defense, Government of Bangladesh	DD/Dhaka/21286/2008	01-12-08	30-06-2015
Boiler License	Office of the Chief Boiler Inspector, Government of Bangladesh	Ba Bo 4095 Ba Bo 3910	29-12-14 31-08-2014	28-06-2015 28-02-2015
Bonded Ware House License	Customs Bond Commissionarate, Government of Bangladesh	769/CUS-SBW/2007	17-06-07	16-06-2016
EPB Enrolment Certificate	Export Promotion Bureau, Bangladesh	BD04843	12-10-14	30-06-2015
Certificate of Insurance	Delta Life Insurance Company Limited	SLICL-GT-0000000084-0514	08-06-14	06-05-2015

NUMBER OF EMPLOYEES

As at December 30, 2013 Tosrifa Industries Limited has a total of 1,350 employees. All employees of the company are full time employees. All employees receive yearly remuneration above BDT 36,000. The table below illustrates the nature of human resource based on type and location of employment.

Particulars	Officers & Staff		Workers	Total Employees
	Head Office	Factory		
No. of employees	77	197	1,076	1,350

PRODUCTION/SERVICE RENDERING CAPACITY AND CURRENT UTILIZATION

As per audited accounts

Particulars	Installed Capacity		Actual Production		Capacity Utilization (%)	
	As of December 31, 2013	As of December 31, 2012	As of December 31, 2013	As of December 31, 2012	As of December 31, 2013	As of December 31, 2012
Sewing (Basic T-Shirt) (Pieces)	5,550,000	5,550,000	3,243,420	3,577,889	58%	64%
Knitting (Tons)	2,280	2,280	1,733	1,733	76%	76%

Section VI

Description of Property

LOCATION OF PRINCIPAL PLANTS AND OTHER PROPERTY OF THE COMPANY AND THEIR CONDITION

1. Tosrifa Industries Limited has its factory located at Gopalpur, Munnu Nagar, Tongi, Gazipur. The factory and office are located in a seven storied building on the company's own land measuring 400 decimal as at December 31, 2013. The building also accommodates a laboratory for in house testing fabric, dining space, prayer area, medical centre and a day care centre. The factory premises also houses a two storied utility building housing the electric sub-station. Besides, a six stories building is under construction within the factory area which will be used for storage of raw material, work in process and finished goods inventory. Subsequently the company purchased 258 decimal land for its dyeing unit in Sreepur, Gazipur.

2. The company's machineries are all purchased in brand new condition.

3. The company owns the following operating fixed assets and they are situated at company's office and factory premises and written down value of the assets are given below:

As per audited accounts

Particulars	As at December 31, 2013 (BDT)	As at December 31, 2012 (BDT)	As at December 31, 2011 (BDT)
Plant & Machinery	130,184,673	153,158,438	175,727,422
Motor Vehicle	5,140,064	6,425,080	5,454,350
Furniture & Fixture	12,540,496	13,410,927	12,177,522
Office Equipment	17,218,255	19,291,797	12,817,889
Land & Land Development	519,931,290	468,151,501	468,151,501
Building & Civil Work (RCC)	353,895,454	361,521,757	368,170,752
Total	**1,038,910,230**	**1,021,959,500**	**1,042,499,436**

4. All the assets of the company are owned by the company except leased capital machinery. The company has mortgaged a portion of its fixed assets i.e. 200 decimal of land to Prime Bank Limited (as per mortgage agreements dated May 13, 2008 and April 12, 2012). As per clause 1 of the mortgage agreements the mortgagor transferred and conveyed by way of simple mortgage the scheduled property along with all rights, interest, easements and structures as security for repayment of loan.

5. The leased machinery and vehicles of the company were taken on lease from Prime Bank Limited.

6. Each specific hire purchase facility availed is repaid through monthly Installment by own source or from export proceeds. Details regarding lease is given in notes 16.01 and 20.01 of the audited accounts for the year ended December 31, 2013 and the "Financial lease commitment during the last five years" part of the prospectus.

INTERNAL AND EXTERNAL SOURCES OF CASH

The company's internal and external sources of cash consist of cash received from customers, other income. On the other hand external sources of cash consist of loans received from banks and intercompany inflow. Cash generated from internal and external sources is then utilized for operational, financial and investment purposes.

Sl.	Particulars (Figures in BDT)	31-Dec-13	31-Dec-12	31-Dec-11
A	**Internal Sources of Cash**	**896,403,573**	**692,144,347**	**646,857,243**
	Cash Received from Customers	896,376,430	691,510,347	635,321,160
	Cash received from other income	27,143	634,000	5,436,083
	Disposal of fixed asset	-	-	6,100,000
B	**External Sources of Cash**	**66,482,102**	**121,326,792**	**90,436,834**
	Long Term loan received	-	36,397,959	-
	Current portion of long term loan received	-	3,493,045	42,291,450
	Short term loan received	6,482,102	8,578,318	-
	Loan received (Accepted liability for machinery)	-	-	42,191,782
	Inter company inflow	-	72,857,470	5,953,602
	Issue of Ordinary Share	20,000,000		
	Share premium	40,000,000		
C	**Total cash generated from internal & external sources (A + B)**	**962,885,675**	**813,471,139**	**737,294,077**
D	**Cash paid for operational purposes**	**(738,926,638)**	**(724,761,354)**	**(548,551,690)**
	Cash Paid to Suppliers	(526,552,903)	(523,975,824)	(409,807,584)
	Operating Expenses Paid	(167,385,833)	(162,473,534)	(107,768,799)
	Finance cost	(29,504,401)	(29,161,388)	(27,868,128)
	Income tax paid	(15,483,501)	(9,150,608)	(3,107,179)
E	**Cash paid for investment purposes**	**(134,459,036)**	**(40,835,383)**	**(147,428,647)**
	Purchase of Property, Plant and Equipment	(54,715,659)	(22,258,619)	(147,428,647)
	Capital work in progress	(79,743,377)	(18,576,764)	-
F	**Cash paid for financing activities**	**(86,077,319)**	**(52,324,076)**	**(167,055,348)**
	Long Term Loan Paid	(48,099,305)	-	(80,160,066)
	Current Portion of Long Term Loan Paid	(12,872,089)	-	-
	Short term loan paid	-	-	(34,999,576)
	Packing credit loan paid	-	(10,132,294)	(14,935,706)
	Loan paid (Accepted liability for machinery)	-	(42,191,782)	-
	Inter company outflow	(25,105,925)	-	(21,960,000)
	Cash Refund for Share Money Deposit	-	-	(15,000,000)
G	**Net increase/(decrease) in cash and cash equivalents (C+D+E+F)**	**3,422,682**	**(4,449,675)**	**(125,741,608)**
H	**Opening cash and cash equivalents**	**772,090**	**5,221,766**	**130,963,374**
I	**Closing cash and cash equivalents (G+H)**	**4,194,772**	**772,090**	**5,221,766**

Over the last three years, the company has been able to generate sufficient cash from internal and external sources in order to meet various cash obligations. During the period under review, cash collection from customer remained the major contributor of internally generated cash. With growing sales the company's collection from customers increased during the period of 2011-13. Along with growth in sales, the company's cash receipt from customers grew as well, indicating the high quality of its receivables. Due to healthy profit margins, cash flow generated from sales has been sufficient in meeting cash obligations to suppliers and for operational purposes. During the period under review, cash collection from customer remained the major contributor of internally generated cash. On the other hand, dependence on external sources of cash has decreased.

During the year ended December 31, 2012, net cash flow from operating activities was negative as cash paid for operational purposes amounting to BDT 724,761,354 exceeded cash generated from operating activities totaling 692,144,347 due to increase in accounts receivable by BDT 107,951,072 in 2012. The main reason for this increase is that during 2012 most export L/Cs were 90 days deferred resulting in receivables being tied up for an average time period of about 70 days as opposed to sight L/Cs in 2011 when receivables were tied up for around 25 days.

The company utilized the generated cash for meeting operational, investing and financing activities.

During the three years from 2011 to 2013, the company invested consistently in fixed assets that enabled the growth in sales. Part of the expansion was financed through internally generated cash and the rest was financed through bank borrowing. In addition, the company has short term bank borrowings to meet its working capital needs. The company has been able to repay the principle and interest on its short term and long term bank borrowings from its internally generated cash.TIL paid off a significant portion of its long term loan during 2013.

Overall, the company has been able to generate sufficient cash flow mainly from internal sources to meet its cash obligations.

MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE

As on the date of this prospectus, the company does not have any material commitment for capital expenditure other than those mentioned in "**Section IV: Issue Price and Purpose of Public Offering**" part of the prospectus.

CAUSES FOR MATERIAL CHANGES

As per audited accounts

Particulars (Figures in BDT)	For the year ended 31-Dec-13	For the year ended 31-Dec-12	For the year ended 31-Dec-11
Sales Revenue (Export)	941,669,480	799,461,419	677,927,921
Total Income	**941,669,480**	**799,461,419**	**677,927,921**
Less: Cost of Goods Sold	724,053,666	606,711,280	514,759,963
Gross Profit	**217,615,815**	**192,750,139**	**163,167,958**
Less: Office & administrative expenses	50,133,134	37,038,451	30,726,484
Less: Marketing , Selling & Distribution expenses	37,789,854	28,242,736	23,294,253
Profit from Operation	**129,692,827**	**127,468,952**	**109,147,222**
Add: Other income	27,143	634,000	5,436,083
Net profit/ (Loss) before Finance cost	129,719,970	128,102,952	114,583,305
Less: Financial Cost	29,504,401	29,161,388	278,868,128
Less: Workers profit participation Fund(WPPF)	4,772,170	4,711,503	4,129,294
Net profit/ (Loss) before Income tax	**95,443,399**	**94,230,061**	**82,585,883**
Less: Income tax expenses	**9,555,876**	**13,800,007**	**4,594,067**
Net profit/ (Loss) after tax	**85,887,523**	**80,430,054**	**77,990,817**

The company has been able to grow its operations steadily over the years. The company's revenue grew steadily during the period under review. During the year ended on December 31, 2013 the revenue growth was 17.79 % compared to 17.93% during the previous year. The net profit margin decreased to 9.12% compared to 10.06% during the corresponding period due to increase in operational expenses as well as income tax expenses.

SEASONAL ASPECT OF THE COMPANY'S BUSINESS

There is no significant seasonal aspect of the company's business.

KNOWN TRENDS, EVENTS OR UNCERTAINTIES

Force majeure such as natural calamities, political unrest, labor unrest, unavailability of power and gas etc. might have a material effect on company's future business. Besides decrease in demand of readymade garments product in the local and international market, increase in production cost, scarcity of raw materials, scarcity of gas, technological change, government's policy change towards the industry, are the known events that may affect the business operation of the company.

CHANGE IN THE ASSETS OF THE COMPANY USED TO PAY OFF ANY LIABILITIES

No asset of the company has been disposed to pay-off any liability of the company.

LOAN TAKEN FROM OR GIVEN TO HOLDING/PARENT COMPANY OR SUBSIDIARY COMPANY

Tosrifa Industries Limited does not have any holding or parent or subsidiary company, so no such loan has been taken in this respect. However, the company has taken loan from its shareholder Northern Corporation Limited which is disclosed under the heading "Certain relationships and related transactions" and under note 34 of the audited financial statements for the year ended on December 31, 2013.

FUTURE CONTRACTUAL LIABILITIES

At present, Tosrifa industries Limited does not have any future long term contractual liabilities with any supplier or buyer. It receives work orders from buyers on a short term basis and subsequently enters into short term procurement agreements with suppliers in order to complete those work orders against LCs. Other than that, the company has no plan to enter into any contractual liabilities within the next one year other than normal course of business.

ESTIMATED FUTURE CAPITAL EXPENDITURE

The company does not have any plan for future capital expenditure other than those mentioned in the **Section IV: Issue Size and Purpose of the Public Issue**.

VAT, INCOME TAX, CUSTOMS DUTY OR OTHER TAX LIABILITY

a) VAT, Customs Duty and Other Liabilities

The company is exempted from VAT, customs duty and import duty for being a 100% export oriented company. The company imports its entire raw material through bonded warehouse. The company is exempted from the above-mentioned liabilities as per the SRO No. 153-Law/93/1520/Duty dated August 3, 1993, issued by the National Board of Revenue, Ministry of Finance, Government of Bangladesh.

b) Income Tax:

The company's taxation is under final settlement of tax liability under section 82 (c) of the Income Tax Ordinance 1984. The applicable tax rate for income year ended December 31, 2013 was 0.80% on export sales proceeds since the company is 100% export oriented company and 37.5% on other income.

The income tax status of the company during the last five years has been presented below-

Income Year	Assessment Year	Assessment Status
2013	2014-2015	Return Submitted
2012	2013-2014	Completed
2011	2012-2013	Completed
2010	2011-2012	Completed
2009	2010-2011	Completed
2008	2009-2010	Completed
2007	2008-2009	Completed

OPERATING LEASE AGREEMENT DURING LAST FIVE YEARS

The company operates its business through its registered and corporate office located at its own premises at Gopalpur, Munnu Nagar, Tongi, Gazipur. Besides, the company's finance office is located on leased premise in Baridhara as outlined below. The company liquidates such operating lease from the revenue of the normal course of business.

Particulars	Lease Agreement for Office Space
Lessor	Mr. Naim Hassan, Managing Director, on behalf of Northern Corporation Limited
Leasee	Tosrifa Industries Limited
Date of Lease Agreement	January 01, 2013
Effective Date of Tenancy	January 01, 2013
Date of Lease Expiration	December 31, 2017
Description of Leased Asset	1000 square feet floor space of Flat N-4 on 5th floor of building located at plot 91, Block K, Suhrawardy Avenue, Baridhara, Dhaka 1212.
Lease Rent	BDT 5,000 per month

FINANCIAL LEASE COMMITMENT DURING LAST FIVE YEARS

The financial lease commitments of Tosrifa Industries Limited outstanding during last five years have been given below:

As per Audited Accounts

Year	Finance Lease Obligation (BDT)
2013	30,918,414
2012	65,710,756
2011	59,071,502
2010	76,121,953
2009	88,568,651

The table below provides desciption and terms and conditions of financial lease outstanding as on December 31, 2013:

Sl. No.	Name of Assets under Lease hold	Invoice Value of the Assets (BDT)	HP ID	Loan Amount	Installment Size (BDT)	Disbursement Date	Tenor of Repayment	Mode of Repayment	Date of Expiry	Outstanding as on December 31, 2013 (BDT)
1	Generator	12,296,840	LD0814600019	10,477,295	230,000	25-05-2008	6 Years	60 Equal Installment	24-05-2014	1,001,200
2	Knitting Machine	57,931,848	LD0815600002	49,887,848	1,380,000	04-06-2008	6 Years	60 Equal Installment	03-06-2014	5,305,078
3	Busber Trunking System	4,116,000	LD0823200004	3,456,000	100,000	19-08-2008	6 Years	60 Equal Installment	18-05-2014	454,215
4	Sewing Machine	5,039,179	LD0834900002	5,791,916	170,000	14-12-2008	6 Years	60 Equal Installment	13-08-2014	1,145,471
5	Knitting Machine	8,485,100	LD1003200009	8,485,100	238,000	01-02-2010	5 Years	54 Equal Installment	01-01-2015	2,725,587
6	Knitting Machine	5,018,400	LD1014600005	5,018,400	140,000	26-05-2010	5 Years	54 Equal Installment	25-05-2016	3,269,790
7	Motor Vehicle	3,590,000	LD1136300005	2,500,000	71,000	29-12-2011	4 Years	48 Equal Installment	28-12-2015	1,440,614
8	Lab Equipment	4,820,356	LD1216600005	4,400,000	545,000	14-06-2012	1 Years	9 Equal Installment	13-06-2013	-
9	Knitting Machine	46,380,757	LD1218000002	25,000,000	875,000	28-06-2012	3 Years	36 Equal Installment	27-06-2015	14,061,792
10	Motor Vehicle	2,577,000	LD1226000002	2,000,000	57,500	16-09-2012	4 Years	48 Equal Installment	15-09-2016	1,514,665
	Total			**117,016,559**						**30,918,414**

During last five years the lease obligations were liquidated out of the cash flow generated from company's normal course of business. Also in future the company will liquidate lease obligations from the cash flow generated from its normal course of business.

PERSONNEL RELATED SCHEMES

Tosrifa Industries Limited values its workers and employees and strives to maintain high standard of labor practices to ensure congenial work environment for its employees. The company employs 1,350 full time employees as of December 31, 2013. The company has a well-designed compensation package for the employees to encourage professionalism, greater productivity and stimulate teamwork.

The company provides several benefits to the workers in addition to the monthly remuneration which are illustrated below-

A. **Workers Profit Participation Fund:** The Company introduced Workers Profit Participation Fund in 2010 as per requirement of Bangladesh Labour Law, 2006. The company disbursed 100% of opening balance of the fund during the year ended December 31, 2013 as per note 23 of the audited accounts for the year ended December 31, 2013.

B. **Earn Leave Benefit:** Employees are entitled to encash un-availed annual leave.

C. **Overtime & Bonus:** During each Eid, the employees get a festival bonus equivalent to one month's basic salary. They are also entitled to a target bonus. Factory workers receive production target bonus which is based on daily target. On the otherhand all employees of the company also receive yearly target bonus which is based on achievement of the company's yearly target. If they achieve 100% of the yearly target, they will get target bonus equal to one month's basic salary. If they achieve 90% of the target, they will get 75% of one month's basic salary and if they achieve 75% of the target they will get 50% of one month's basic salary.

D. **Medical Facilities:** The company has a well equipped medical center in the factory staffed with an M.B.B.S. qualified physician and a qualified nurse. In case of any mishap in the factory premises, the workers get free first aid from the medical center. The company also bears all medical expenses if a worker is injured on the job.

E. **Maternity Benefit:** Female workers are entitled to maternity leave of 112 working days along with salary. Half of this amount is provided in advance prior to taking the leave and the rest upon joining. A female worker can get this benefit for a maximum of two times during her employment with the company.

F. **Day Care Facilities:** The Company has a day care facility at the factory premises that can accommodate ten to fifteen children.

G. **Group Insurance Benefit:** Workers and employees get coverage under company sponsored life insurance policy from Delta Life Insurance Company Limited.

BREAKDOWN OF ESTIMATED EXPENSES FOR IPO

Description	Basis of Fees	Amount in BDT (approx.)
Issue Management Fees		
Issue Management Fee	1% of the total amount raised or TK. 2,000,000 whichever is lower	2,000,000
Listing Related Expenses		
Prospectus Submission Fee to DSE & CSE	Fixed	10,000
DSE & CSE Listing- Initial Fees	@ 0.25% on Tk. 100 million and 0.15% on the rest amount of paid up capital; maximum Tk. 2 million for each exchanges	1,971,080
DSE and CSE Annual Fee	Fixed	200,000
BSEC Fees		
Application Fee	Fixed	10,000
BSEC Consent Fee	@ 0.15% on entire offer	958,082
IPO Related Fees		
Underwriting Commission	Commission @ 0.5 % on Underwritten Amount	1,596,803
Bankers to the issue fee	Commission @ 0.1% of Collected Amount	3,193,606
Credit Rating Fees	At actual	172,500
CDBL Fees and Expenses:		
Security Deposit	Fixed	500,000
Annual Fee	Fixed	100,000
Connection Fee	Fixed	6,000
IPO Fees	@0.0175% of issue size+0.0175% of Pre-IPO paid up capital	172,098
Printing and Post Public Offer Expenses	Currently estimated (to be paid at actual)	
Publication of Prospectus & Application Forms		1,000,000
Abridge Version in 4 daily news paper		700,000
Collection of forms, data processing, allotment & refund		6,141,550
Expense for conducting lottery		700,000
Administrative & Stationary Expense		500,000
Grand Total		**19,931,719**

REVALUATION OF COMPANY'S ASSETS AND SUMMARY THEREOF

The company revalued some of its fixed assets on a cut-off date of June 30, 2011. The summary of revaluation is provided below-

Particulars	Revaluation Conducted on Cut-off Date of of June 30, 2011
Name of Valuer	Saha Mazumder & Co. Chartered Accountants
Valuer's Address	21, Purana Paltan Line (4^{th} & Top Floor), Dhaka 1000
Date of Signing Revaluation Report	November 10, 2011
Cut-off date of Revaluation	June 30, 2011
Value of fixed assets before revaluation	282,645,620
Value of fixed assets after revaluation	839,850,863
Revaluation Surplus (please refer to table below for details)	557,205,243
Purpose of Revaluation	To ascertain fair value of Land and Land Development and Building and Civil Works
Nature of revalued assets	Land and Land Development and Building and Civil Works
Methods and significant assumptions	Current Cost Accounting (CCA) Method. "Current Cost" as defined in Bangladesh Accounting Standards (BAS) is the amount of cash or cash equivalents that would have to be paid if the same or equivalent is acquired currently. Only the significant / material long term assets were revalued. Fixed assets other than land and land development, building and civil works were not revalued.
Name and qualification of valuation team members	Mr. C.R Mazumder FCA (Team Leader) Ms. Jeenat Jahan Dipty FCA Mr. Khandakar Golam Mostofa Chief Surveyor, BSc. in Civil Engineering Eng. Khandaker Nazrul Islam, BSc. in Civil Engineering (BUET) Eng. Md. Misbah Uddin, BSc. in Civil Engineering (BUET)
Notable valuation works done by the valuer	Gulfra Habib Limited Rangpur Sugar Mills Limited

Summary of revaluation reserve made at cut-off date of June 30, 2011:

Group of Fixed Assets	Depreciated Historical cost (Tk.) as on 30.06.2011	Depreciated Current cost (Tk.) as on 30.06.2011	Revaluation reserves (Tk.)
Land & Land Development	53,751,501	468,151,501	414,400,000
Building & Civil Work	228,894,119	371,699,362	142,805,243
Total	**282,645,620**	**839,850,863**	**557,205,243**

TRANSACTION BETWEEN SUBSIDIARY/ASSOCIATE/HOLDING COMPANY AND ISSUER

Tosrifa Industries Limited does not have any subsidiary, associate or holding company.

AUDITOR'S CERTIFICATE REGARDING PAID-UP CAPITAL OF TOSRIFA INDUSTRIES LIMITED

We being the auditor's of Tosrifa Industries Limited (the company) and after due verification of books and accounts of the company, do hereby confirm that the paid up capital of the company is Tk. 344,698,000 as on December 31, 2013 divided into 34,469,800 shares of Tk. 10 each. The number of shares has been calculated considering the face value of shares Tk. 10 each because the denomination of shares has been converted from Tk. 100 per share to Tk. 10 per share on 7th May 2010. The summary of allotment of shares against paid up capital since incorporation to December 31, 2013 is as follows:

Particulars of Allotment	Date of Allotment	Number of Shares Issued		Amount of Shares Capital (BDT)
		Cash	Bonus	
First	Subscription to the Memorandum & Articles of Association at the time of Incorporation	50,000	-	500,000
Second	20th March, 2005	6,000,000	-	60,000,000
Third	7th August, 2006	950,000	-	9,500,000
Forth	20th December, 2011	-	7,700,000	77,000,000
Fifth	20th December, 2011	17,769,800	-	177,698,000
Sixth	30th December, 2013	2,000,000	-	20,000,000
Total		**26,769,800**	**7,700,000**	**344,698,000**

This is also certified that the amounts shown against paid-up capital as cash considered was deposited in the company's bank account.

Sd/-

Dhaka
Dated: February 22, 2014

(Masih Muhith Haque & Co.)
Chartered Accountants

AUDITORS' CERTIFICATE REGARDING ANY ALLOTMENT OF SHARES TO THE DIRECTORS AND THE SUBSCRIBERS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION FOR ANY CONSIDERATION OTHERWISE THAN FOR CASH

This is to Certify that, Tosrifa Industries Limited, Level – 1st to 6th floor, 135 Gopalpur, Munnu Nagor, Tongi, Gazipur, Bangladesh has made the following Shares allotment for any consideration other than for Cash (Bonus Issue) as of December 31, 2012.

Description	Status	Face Value	Qty of Shares	Value(TK)
Ordinary Shares Issued on December 20, 2011	Ordinary (Bonus)	10	7,700,000	77,000,000
Total			7,700,000	77,000,000

Dated : March 17 2013

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

DECLARATION REGARDING NON SUPPRESSION OF MATERIAL INFORMATION

This is to declare that, to the best of our knowledge and belief, no information, facts or circumstances, which should be disclosed have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

For Issuer,

Sd/-
Mohim Hassan
Managing Director & Director
Tosrifa Industries Limited

Section VIII

Information about Directors & Officers

DIRECTORS OF THE COMPANY

Name	Designation	Age	Experience	Educational Qualification	Nominated by	Period of Nomination
Tosrifa Ahmed	Chairman	79	56	B.A (R.U)	N/A	N/A
Mohim Hassan	Managing Director & Director	47	27	Master in Social Science, DU	N/A	N/A
Naim Hassan	Director	45	25	Master in Social Science, DU	N/A	N/A
Rafiq Hassan	Director	42	22	BBA, Assumption University, Thailand	N/A	N/A
Lyra Rizwana Quader	Director	42	13	B. Com.	N/A	N/A
Anjuman Ara Begum	Director	38	11	B.A.	N/A	N/A

INFORMATION REGARDING DIRECTORS AND DIRECTORSHIP

Name	Designation	Date of becoming Director for the first time	Date of Expiration of Current Term*
Tosrifa Ahmed	Chairman	27.08.2002	24.6.2017
Mohim Hassan	Managing Director & Director	27.08.2002	24.6.2017
Naim Hassan	Director	27.08.2002	26.05.2016
Rafiq Hassan	Director	27.08.2002	29.09.2015
Lyra Rizwana Quader	Director	20.03.2005	26.05.2016
Anjuman Ara Begum	Director	20.03.2005	29.09.2015

*The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.

DIRECTORS' INVOLVEMENT IN OTHER ORGANIZATION

Details of the involvement of the Directors of Tosrifa Industries Limited in other organizations is outlined below-

Name of Director	Designation in the Company	Directorship/Sponsorship/ Ownership with other Organization	Position
Tosrifa Ahmed	Chairman	Northern Corporation Limited	Chairman
		Northern Fashion Limited	Chairman
		Northern Knit Limited	Chairman
		Northern Yarn Limited	Chairman
		Enviro Pac Limited	Chairman
Mohim Hassan	Managing Director	Comfort Wear International Ltd.	Sponsor Director
		Enviro Pac Limited	Director
		Euro Printers Ltd.	Chairman
		Fashion Asia Ltd.	Sponsor Director
		Hung Tak Northern Garments Ltd.	Chairman & Representative Director from Northern Corporation Limited
		Northern Corporation Limited	Sponsor Director
		Northern Knit Limited	Sponsor Director
		Printers & Printers Ltd.	Representative Director from Northern Corporation Limited
		Northern Yarn Limited	Sponsor Director
Naim Hassan	Director	Northern Corporation Limited	Managing Director
		Fashion Asia Ltd.	Managing Director
		Hung Tak Northern Garments Ltd.	Representative Director from Northern Corporation Limited
		Northern Knit Limited	Sponsor Director
		Northern Yarn Limited	Sponsor Director
		Printers & Printers Ltd.	Managing Director & Representative Director from Northern Corporation Limited
		Enviro Pac Limited	Sponsor Director
Rafiq Hassan	Director	Northern Corporation Limited	Sponsor Director
		Hung Tak Northern Garments Ltd.	Representative Director from Northern Corporation Limited
		Comfort Wear International Ltd.	Director
		Northern Knit Limited	Director
		Northern Air Ltd.	Managing Director
		Total Freight Ltd.	Managing Director
		Northern Yarn Limited	Sponsor Director
Lyra Rizwana Quader	Director	N/A	N/A
Anjuman Ara Begum	Director	N/A	N/A

* No Director of Tosrifa Industries Limited is a Managing Director of more than one public limited company.

FAMILY RELATIONSHIP AMONG DIRECTORS AND TOP OFFICIALS

Name	Designation	Relationship with other directors
Tosrifa Ahmed	Chairman	Mother of Mohim Hassan, Naim Hassan, Rafiq Hassan and mother in law of Lyra Rizwana Quader and Anjuman Ara Begum
Mohim Hassan	Managing Director & Director	Son of Tosrifa Ahmed, brother of Naim Hassan, Rafiq Hassan, husband of Lyra Rizwana Quader and brother in law of Anjuman Ara Begum
Naim Hassan	Director	Son of Tosrifa Ahmed, brother of Mohim Hassan, Rafiq Hassan, husband of Anjuman Ara Begum, brother in law of Lyra Rizwana Quader
Rafiq Hassan	Director	Son of Tosrifa Ahmed, brother of Mohim Hassan, Naim Hassan and brother in law of Anjuman Ara Begum and Lyra Rizwana Quader
Lyra Rizwana Quader	Director	Wife of Mohim Hassan, daughter in law of Tosrifa Ahmed and sister in law of Naim Hassan, Rafiq Hassan
Anjuman Ara Begum	Director	Wife of Naim Hassan and daughter in law of Tosrifa Ahmed

Among the Director's mentioned above, Tosrifa Ahmed, Mohim Hassan, Naim Hassan and Rafiq Hassan act as officers of the company. Apart from the above, none of the company's top five officers have any direct blood relationship with the Directors.

SHORT BIO-DATA OF THE DIRECTORS

Tosrifa Ahmed
Chairman, 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

Rafiq 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. Rafiq 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.

CREDIT INFORMATION BUREAU (CIB) REPORT

Neither the Company nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

DESCRIPTION OF TOP EXECUTIVES AND DEPARTMENTAL HEADS

Name	Designation	Age (Years)	Date of Joining in TIL	Educational Qualification	Last Five Years Experience
Tosrifa Ahmed	Chairman	79	27.08.2002	B.A.	Tosrifa Industries Limited
Mohim Hassan	Managing Director	47	27.08.2002	Master in Social Science, DU	Tosrifa Industries Limited
Md. Zillur Rahman, FCMA	Chief Financial Officer	43	27.07.2011	M. Com, FCMA	Tosrifa Industries Limited Sunman Group (April 2008 to July 2011)
Md. Hayder Ali	Company Secretary	53	27.08.2002	MBA	Northern Corporation Ltd
Naim Hassan	Director Operation	44	27.08.2002	Master in Social Science, DU	Tosrifa Industries Limited
Rafiq Hassan	Head of Internal Audit	41	27.08.2002	BBA, Assumption University, Thailand	Tosrifa Industries Limited
Hasibuddin Ahmed	ED, Operation	61	27.08.2002	B. Com.	Tosrifa Industries Limited
Eng. M. Saif Uddin	GM Sales & Marketing	46	13.01.2009	BSc Eng. Electric & Electronic, KUET	Tosrifa Industries Limited
Md. Armanul Azim	GM, Admin, HR & Compliance	36	08.09.2011	MBA, UK	Tosrifa Industries Limited Lenny Fashions Limited (January 2007- July 2011)
Md. Khurshed Alam	AGM, Production	50	01.09.2013	Masters	Fashion Asia Limited

INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

No director or officer of Tosrifa Industries Limited was involved in any of the following types of legal proceedings in the last 10 (Ten) years:

(a) Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.
(b) Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.
(c) Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
(d) Any order of the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Director's of Tosrifa Industries Limited including the Managing Director & Director did not enjoy any facilities other than remuneration and house rent received by Mohim Hassan, Naim Hassan and Rafiq Hassan as officers of the company. During the last two years, the company undertook the following transactions with its Directors as per Note 35 of the audited accounts as on December 31, 2013:

Name	Designation	Nature of Transaction	Transaction (BDT)	
			For the year ended December 31, 2013	For the year ended December 31, 2012
Tosrifa Ahmed	Chairman	Remuneration and House Rent	-	690,000
Mohim Hassan	Managing Director and Director	Remuneration and House Rent	3,045,000	1,380,000
Naim Hassan	Director	Remuneration and House Rent	1,695,000	1,380,000
Rafiq Hassan	Director	Remuneration and House Rent	1,095,000	780,000
		Land Purchase	2,920,000	-
Total			**8,755,000**	**4,230,000**

During the last two years, the company undertook the following transactions with the following companies having common directorship with Tosrifa Industries Limited which is also reported in Note 34 of the audited financial for the year ended on December 31, 2013.

Name of the related party	Relationship	Nature of transaction	2013		2012	
			Value of transactions (BDT)	Closing Balance BDT	Value of transactions (BDT)	Closing Balance BDT
Northern Corporation Limited	Shareholder and Common Directorship	Loan adjustment	-	-	21,960,000	-
		Loan Payable	(25,705,925)	25,191,545	50,897,470	50,897,470
		Fabrics Dyeing Charge Payable by L/C	(1,117,770)	1,117,770	-	-
		Office Rent Payable	(60,000)	60,000	-	-
Enviro Pac Limited	Common Directorship	Payable for Accessories Purchase	(1,918,700)	1,918,700	-	-
Northern Knit Limited	Common Directorship	Land Purchase	(18,070,000)	-	-	-
Printers & Printers Limited	Common Directorship	Payable for Accessories Purchase	(2,150,310)	2,150,310	-	-

* Values in parenthesis indicates cash outflow from TIL

Except from the above, the company did not have any transaction during the last two years or any proposed transaction with any of the following persons:

(a) Any director or executive officer of the issuer;
(b) Any director or officer;
(c) Any person owing 5% or more of the outstanding shares of the Issuer;
(d) Any member of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any of the above persons;
(e) Any transaction or arrangement entered into by the issuer of its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during last three years prior to issuance of the Prospectus;
(f) The company has not taken or given any loan from or to any director or any other persons connected with the director. The company also has not taken any loan from any person who did not have any stake in the issuer, its holding company or its associate concerns;
(g) Directors' positions in other companies are included in Director's involvement in other organization(s) part of the Prospectus;
(h) There were no facilities whether pecuniary or non-pecuniary enjoyed by the Directors except remuneration and house rent received by Managing Director & Directors as mentioned in **Certain Relationships and Related Transactions** part of the prospectus.

EXECUTIVE COMPENSATION

a) Remuneration Paid To Top Five Salaried Officers including Managing Director During Last Accounting Year

Name	Designation	Amount (BDT)
Mohim Hassan	Managing Director	3,045,000
Naim Hassan	Director Operation	1,695,000
Md. Zillur Rahman, FCMA	Chief Financial Officer	1,830,000
Hasibuddin Ahmed	Executive Director	1,680,000
Eng. M. Saif Uddin	GM, Sales & Marketing	1,200,000

b) Aggregate Amount of Remuneration Paid to the Directors and Officers during Last Accounting Year

Particulars	Amount (BDT)
Directors (as per note 35 of audited accounts for the year ended December 31, 2013)	5,835,000
Officers	26,730,627
Total	**32,565,627**

c) Remuneration paid to Director who was not an Officer of the Company

The Company did not pay any remuneration to any director who was not an officer during the last accounting year ended on December 31, 2013.

d) Future Compensation to Directors or Officers.

There is no contract with any Director or officer providing for the payment of any future compensation.

e) Pay Increase Intention

Except for normal annual increment and allowances, there is no plan for substantial pay increase to its officers and directors in the current year.

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company did not grant any stock option to any Officer, Director and all other officers of the Company or to any other person involved with the Company.

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

Benefit from the Company

The directors and subscribers of the company have not received any benefits other than remuneration and house rent received by four Directors as officers of the company which has also been disclosed in note 35 of the audited statement for the year ended December 31, 2013. The following transactions took place with the Directors, subscribers to the memorandum and the company which have been presented below:

Name	Nature of Transaction	Value of Transaction (BDT)				
		2009	2010	2011	2012	2013
Tosrifa Ahmed	Share Money Deposit	-	24,511,493	-	-	-
	Remuneration and House Rent	-	-	(690,000)	(690,000)	-
Mohim Hassan	Share Money Deposit	9,349,000	-	-	-	-
	Remuneration and House Rent	-	-	(690,000)	(1,380,000)	(3,045,000)
Naim Hassan	Share Money Deposit	9,349,000	-	-	-	-
	Remuneration and House Rent	-	-	(690,000)	(1,380,000)	(1,695,000)
Rafiq Hassan	Share Money Deposit	-	12,523,067	-	-	-
	Remuneration and House Rent	-	-	(390,000)	(780,000)	(1,095,000)

* The above figures mentioned in parenthesis indicate cash outflow from the company

Other than the transactions mentioned above, the company has not provided any benefit other than bonus shares and the company has not received any assets, services or other considerations from its Directors and subscribers to the memorandum other than share money deposit.

Directors and Subscribers' assets to the Company

The directors and subscribers of the memorandum of the company have not transferred any asset to the company except depositing share money as required against which shares were subsequently allotted and land measuring 35 decimal purchased from Mr. Rafiq Hassan, Director through land title deed dated November 17, 2013. The value of the said land was determined to be BDT 2,920,000 based on mouza value of adjacent land at the time of transaction. Tosrifa Industries Limited purchased the land in the following manner:

Name	Designation	Land Particulars	Purchase Date	Land (Decimal)	Deed Value BDT
Rafiq Hassan	Director	S.A-1247, R.S-499	17.11.2013	35	2,920,000

AUDITOR'S CERTIFICATE REGARDING NET ASSETS PER SHARE AND TANGIBLE ASSETS PER SHARE

Calculation of Net asset value per share and Tangible assets per share

Particulars of Assets	As on Dec.31 2013 Tk.
Non Current Assets	
Fixed assets (at cost less accumulated depreciation)	1,038,910,230
Capital work-in-Progress	98,320,141
Intangible assets	21,450
A.Total non current assets	**1,137,251,821**
B. Total tangible non current assets	**1,137,230,371**
Current Assets	
Advance, deposits & prepayments	3,945,667
Accounts receivable	200,129,367
Inventories	197,686,077
Cash & cash equivalents	4,194,772
C.Total current assets	**405,955,883**
D.Total Assets (A+C)	**1,543,207,705**
E. Total tangible assets (B+C)	**1,543,186,255**
Non current liabilities	
Long term loan (secured)	64,362,749
F.Toral non current liabilities	**64,362,749**
Current liabilities	
Accounts payable	131,344,355
Provision for expenses	6,148,932
Short term loan	83,136,084
Current portion of long term loan	32,912,405
Inter company current account	25,791,545
Provision for Income Tax	8,463,808
Worker profit participation Fund(WPPF)	4,772,170
G.Total current liabilities	**292,569,299**
H. Total liabilities & provision (F+G)	**356,932,048**
I. Net assets value (D-H)	**1,186,275,656**
SHARE HOLDERS EQUITY	
Share capital	344,698,000
Retained earnings	244,372,413
Share Premium	40,000,000
Revaluation surplus	557,205,243
	1,186,275,656
J. Number of share	**34,469,800**
K . Net assets value per share (I/J)	**34.41**
L . Net assets value per share Other than revaluation surplus	**18.25**
M. Net tangible assets value (E-H)	**1,186,254,207**
N. Net tangible assets value per share (L/J)	**34.41**

Sd/-

Date :February 22, 2014

Masih Muhith Haque & Co
Chartered Accountants

OWNERSHIP OF THE COMPANY'S SECURITIES

Name of the Shareholder	Designation	No. of Shares	% of Total Shareholding (Pre IPO)	% of Total Shareholding (Post IPO)
Tosrifa Ahmed	Chairman	2,889,629	8.38%	4.89%
Mohim Hassan	Managing Director & Director	1,585,900	4.60%	2.69%
Naim Hassan	Director	1,585,900	4.60%	2.69%
Lyra Rizwana Quader	Director	6,300,000	18.28%	10.67%
Anjuman Ara Begum	Director	6,300,000	18.28%	10.67%
Rafiq Hassan	Director	1,475,747	4.28%	2.50%
Northern Corporation Limited	Shareholder	12,000,000	34.81%	20.33%
Shameem Ara Begum	Shareholder	241,904	0.70%	0.41%
Sayeed Hassan	Shareholder	45,360	0.13%	0.08%
Abeda Rahman	Shareholder	45,360	0.13%	0.08%
Epyllion Holdings Limited	Shareholder	670,000	1.94%	1.13%
IDLC Investments Limited	Shareholder	233,000	0.68%	0.39%
Farah Yasin	Shareholder	300,000	0.87%	0.51%
Lisa Nazrana Quader	Shareholder	167,000	0.48%	0.28%
Luna Sharmila Quader	Shareholder	167,000	0.48%	0.28%
Iftekhar Rahman	Shareholder	166,500	0.48%	0.28%
Zulfiquar Rahman	Shareholder	133,500	0.39%	0.23%
Syed Badrul Alam	Shareholder	60,000	0.17%	0.10%
Md. Anisuzzaman	Shareholder	3,000	0.01%	0.01%
Didarul Alam	Shareholder	100,000	0.29%	0.17%
Total		**34,469,800**	**100%**	**58.39%**

SHAREHOLDER'S HOLDING 5% OR MORE SHARES

Name of the Shareholder	Designation	Address	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Tosrifa Ahmed	Chairman	Plot No. 2 Road No.76 Gulshan 2, Dhaka	2,889,629	8.38%	4.89%
Lyra Rizwana Quader	Director	Plot 14 A, Road No. 4, Old DOHS, Cantonment, Dhaka	6,300,000	18.28%	10.67%
Anjuman Ara Begum	Director	Plot No. 2 Road No.76 Gulshan 2, Dhaka	6,300,000	18.28%	10.67%
Northern Corporation Limited	Shareholders	Plot No.91, Block-K Suhrawardy Avenue Baridhara, Dhaka	12,000,000	34.81%	20.33%
Total			**27,489,629**	**79.75%**	**46.56%**

SECURITIES OWNED BY THE OFFICERS

No officer of the company holds any share of the company. The following person act as both director and officer of the company and hold shares of the company as follows:

Name of the Shareholder	Designation	Address	No. of Shares	% of Total Shareholding (Pre IPO)	% of Total Shareholding (Post IPO)
Tosrifa Ahmed	Chairman	Plot No. 2 Road No.76 Gulshan 2, Dhaka	2,889,629	8.38%	4.89%
Mohim Hassan	Managing Director & Director	Plot No.14A Road No. 4 Old DOHS Cantonment, Dhaka	1,585,900	4.60%	2.69%
Naim Hassan	Director, Operation	Plot No. 02 Road No 76, Gulshan 2, Dhaka	1,585,900	4.60%	2.69%
Rafiq Hassan	Head of Internal Audit	Plot No. 59 Road No.17 Gulshan 2, Dhaka	1,475,747	4.28%	2.50%
Total			**7,537,176**	**21.87%**	**12.77%**

DETERMINATION OF OFFERING PRICE

Over a short term, even a reasonably well functioning market may depict irrational and abrupt price movements due to investors' exuberance. However, considering a reasonable investment horizon, market provides a fair approximation of consensus value of a particular security according to its exposure to various risk factors and potentials for growth. In a well functioning market, where all the investors are assumed to be rational and risk averse, the investors would not pay more for a particular security with given risk profile than they would for an otherwise similar security. As a result, a rational investor expects the market to reveal the fundamental value of the securities being traded. Nevertheless, in a market with numerous investors and participants, there would be differences in risk aversion, rate of required return and investment horizon. Hence, while deriving at the valuation of the shares of Tosrifa Industries Limited, the perspective of a prudent investor has been taken into consideration for simplicity. The essential valuation methods delineated by Securities & Exchange Commission (Public Issue) Rules, 2006, have been followed.

Based on the various valuation methods an issue price of **BDT 26.00** for each share of Tosrifa Industries Limited has been determined. The detail calculation is provided below.

(i) Valuation based on Net Asset Value per Share

While deriving at the valuation of the common stock, the Net Asset Value per share of Tosrifa Industries Limited has been taken into consideration. The table in the following page illustrates the calculation of Net Asset Value per share at historical basis based on the audited accounts as at December 31, 2013:

Particulars	**As at December 31, 2013 (Figures in Taka)**
Issued, subscribed & paid up capital	344,698,000
Share Premium	40,000,000
Retained earnings	244,372,413
Revaluation Reserve & Surplus	557,205,243
Total Shareholder's Equity	**1,186,275,656**
Outstanding no. of Ordinary Share as on December 31, 2013	34,469,800
Net Asset Value per Share (With Revaluation)	**34.41**
Net Asset Value per Share (Without Revaluation)	**18.25**

(ii) Valuation based on EPS Calculated on the basis of weighted average Net Profit after Tax

We have calculated the weighted average net profit after tax (NPAT) of the company for the year ended December 31, 2009 to December 31, 2013 and multiplied by the Relevant P/E multiple[1] of November 2014 to January 2015 (12.58, 13.20 and 12.90 respectively) to derive at the earning based value per share of the company.

Year Ended on December 31	No. of Shares	Net Profit After Tax (BDT)	Weight of No. of Shares	Weighted Average Net Profit After Tax (BDT)
2009	7,000,000	17,205,011	6.17%	1,061,950
2010	7,000,000	59,676,748	6.17%	3,683,445
2011	32,469,800	77,990,817	28.63%	22,329,245
2012	32,469,800	80,430,054	28.63%	23,027,613
2013	34,469,800	85,887,523	30.39%	26,104,765
Total			**100.00%**	
Weighted average Net Profit After Tax during the period 2009-2013				**76,207,017**
Pre IPO no. of shares				**34,469,800**
EPS based on weighted average Net Profit After Tax				**2.21**
Relevant P/E Multiple				**12.89**
Earnings-based-value per share (BDT)				**28.49**

Determination of Offering Price of TIL Share

The offer price of TIL is derived under the methodologies delineated under Securities & Exchange Commission (Public Issue) Rules, 2006. Finally, to justify the premium we have followed the method as per Rule 8.B.(16)(b) of Securities & Exchange Commission (Public Issue) Rules 2006. The price derived is as follows:

Particulars	Valuation (BDT)
Valuation based on Net Asset Value per Share (With Revaluation)	**34.41**
Valuation based on Net Asset Value per Share (Without Revaluation)	**18.25**
Valuation based on weighted average net profit after tax	**28.49**

Based on the above valuation methodologies as per Securities & Exchange Commission (Public Issue) Rules 2006, the issue price of the company in consultation with the Issue Manager is proposed at **BDT 26.00** per share including a premium of **BDT 16.00** per share.

[1] Calculation of relevant P/E multiple: (Source:DSE Monthly Review)

Month	Market P/E	Textile Sector P/E
November 2014	17.17	12.58
December 2014	17.77	13.20
January 2015	17.19	12.90
Average	17.38	**12.89**
Relevant P/E Multiple (Lower of three month average P/E of Market and Textile Sector)		**12.89**

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the stock exchanges in Bangladesh with 7 (Seven) working days from the date of consent accorded by the Commission to issue prospectus.

The issuer will apply at:

Dhaka Stock Exchange Limited
Stock Exchange Building
9/F Motijheel C/A, Dhaka 1000

Chittagong Stock Exchange Limited
CSE Building, 1080, Sheikh Mujib Road
Agrabad, Chittagong 4100

DECLARATION ABOUT LISTING OF SHARES WITH STOCK EXCHANGE(S)

None of the stock exchange(s), if for any reason, grants listing within seventy five (75) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said seventy five (75) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen (15) days, the company's directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The Issue Manager, in addition to the Issuer Company, shall ensure due compliance of the above mentioned conditions and submit compliance report, thereon, to the Commission within seven (7) days of expiry of the aforesaid fifteen (15) days time period allowed for refund of the subscription money.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

Dividend, Voting, Preemption Rights

The share capital of the company is divided into ordinary shares and is eligible to receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy or power of attorney in connection with, among others, selection of Directors and Auditors and other usual General Meeting whether ordinary or extraordinary. On a show of hands every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

Conversion and Liquidation Rights

If the Company at any time issues convertible preferences shares or debentures with the consent of BSEC or/and other regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the company are freely transferable. The company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors or persons of unsound mind.

Dividend Policy

1. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.

2. The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors, but the Company at its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net profit of the company shall be conclusive.

3. No dividend shall be payable except out of profits of the company or any other undistributed profits. Dividend shall not carry interest as against the Company.

4. The Directors may, from time to time, pay the members, such interim dividend, as in their judgment, the financial position of the Company may justify.

5. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

6. There is no limitation on payment of dividends to common stockholders.

Other Rights of the Shareholders

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the law and Bangladesh Accounting Standards (BAS). Financial Statements will be prepared in accordance with the Bangladesh Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and Bangladesh Accounting Standard to the shareholders regarding the financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it, in proportion to their shareholdings, on the date of book closure for the purpose.

The shareholder holding not less than 10% of the issued/fully paid up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

DEBT SECURITIES

The Company has not issued any debt securities and has no future plan as such within six months.

UNDERWRITING OF SHARES

Initial Public Offering (IPO) for 24,566,200 Ordinary Shares of BDT 10 each at an issue price of BDT 26 per share including a premium of BDT 16 each worth 638,721,200 (Taka Six Hundred and Thirthy Eight Million Seven Hundred Twnty One Thousand and Two Hundred Only). As per BSEC's guideline 50% of the said 24,566,200 ordinary shares i.e. 12,283,100 ordinary shares at an issue price of BDT 26 per share each including a premium of BDT 16 each amounting to BDT 319,360,600 (BDT Three Hundred Nineteen Million Three Hundred Sixty Thousand and Six Hundred Only) has been underwritten by the following institutions:

Name of Underwriter	Number of Shares Underwritten	Amount (BDT)
EBL Investments Limited	700,000	18,200,000
GSP Investments Limited	1,400,000	36,400,000
IIDFC Capital Limited	700,000	18,200,000
IDLC Investments Limited	8,083,100	210,160,600
LankaBangla Investments Limited	700,000	18,200,000
Sonali Investment Limited	700,000	18,200,000
Total	**12,283,100**	**319,360,600**

PRINCIPAL TERMS AND CONDITIONS OF UNDERWRITING AGREEMENT

1. If and to the extent that the shares offered to the public by a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15(Fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.

2. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under the Agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account has been credited.

3. In any case within 7 (Seven) days after the expiry of the aforesaid 15(Fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.

4. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said Underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.

5. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the

Agreement.

6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequence and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law may be imposed on them.

COMMISSION FOR THE UNDERWRITERS

The company shall pay to the underwriters an underwriting commission at the rate of 0.5% of 50% of the IPO amount of the issue value of shares underwritten by them out of the Public Issue.

RELATIONSHIP OF OFFICERS OR DIRECTORS OF THE UNDERWRITER(S) WITH THE MEMBER OF BOARD OF THE COMPANY

No Officer or Director of the Underwriter(s) is presently engaged as the Director of the company.

LOCK-IN PROVISION

All issued shares of the issuer at the time of according consent to public offering shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than directors and those who hold 5% or more, who have subscribed to the shares of the Company within immediately preceding 2 (Two) years of according consent, shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

The following table indicates the pre IPO shareholders position.

Name of Shareholder	Position	Number of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding	Lock in Period from date of Prospectus Issuance
Tosrifa Ahmed	Chairman	2,889,629	8.38%	4.89%	3 years
Mohim Hassan	Managing Director & Director	1,585,900	4.60%	2.69%	3 years
Naim Hassan	Director	1,585,900	4.60%	2.69%	3 years
Sayeed Hassan	Sponsor Shareholder	45,360	0.13%	0.08%	3 years
Rafiq Hassan	Director	1,475,747	4.28%	2.50%	3 years
Abeda Rahman	Shareholder	45,360	0.13%	0.08%	3 years
Shameem Ara Begum	Shareholder	241,904	0.70%	0.41%	3 years
Lyra Rizwana Quader	Director	6,300,000	18.28%	10.67%	3 years
Anjuman Ara Begum	Director	6,300,000	18.28%	10.67%	3 years
Northern Corporation Limited	Shareholder	12,000,000	34.81%	20.33%	3 years
Epyllion Holdings Limited	Shareholder	670,000	1.94%	1.13%	1 year
IDLC Investments Limited	Shareholder	233,000	0.68%	0.39%	1 year
Farah Yasin	Shareholder	300,000	0.87%	0.51%	1 year
Lisa Nazrana Quader	Shareholder	167,000	0.48%	0.28%	1 year
Luna Sharmila Quader	Shareholder	167,000	0.48%	0.28%	1 year
Iftekhar Rahman	Shareholder	166,500	0.48%	0.28%	1 year
Zulfiquar Rahman	Shareholder	133,500	0.39%	0.23%	1 year
Syed Badrul Alam	Shareholder	60,000	0.17%	0.10%	1 year
Md. Anisuzzaman	Shareholder	3,000	0.01%	0.01%	1 year
Didarul Alam	Shareholder	100,000	0.29%	0.17%	1 year
Total		**34,469,800**	**100%**	**58.39%**	

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;-

(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."

In case of application under new IPO process unsuccessful applicants deposit will be released by their stock broker/merchant banks. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions.

SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHIS (NRB)

1. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".

2. The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.

3. Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

AVAILABILITY OF SECURITIES

1. Securities

Sl.	Securities	No. of Shares	Total Amount (BDT)
A.	20% of IPO of Ordinary Shares are reserved for affected small investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)	4,913,240	127,744,240
B.	10 % of IPO of Ordinary Shares shall be reserved for Mutual funds and Collective Investment schemes registered with the Commission	2,456,620	63,872,120
C.	10 % of IPO of Ordinary Shares are reserved for Non-Resident Bangladeshis	2,456,620	63,872,120
D.	60 % of IPO of Ordinary Shares shall be opened for Subscription by the General Public	14,739,720	383,232,720
	Total	**24,566,200**	**638,721,200**

2. All as stated in 1 (A), 1(B), 1(C) and 1(D) shall be offered for subscription and subsequent allotment by the Issuer, subject to any restriction, which may be imposed, from time to time, by the Bangladesh Securities and Exchange Commission.
3. In case of over-subscription, under any of the categories mentioned in the clause 1(A), 1(B), 1(C) and 1(D) the Issue Manager shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Bangladesh Securities and Exchange Commission.
4. In case of under-subscription, under any of the 20% and 10% category as mentioned in clause 1(A), 1(B) and 1(C), the unsubscribed portion shall be added to the general public category, and, if after such addition there is over-subscription in the general public category the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
5. In case of under-subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter(s).
6. The lottery as stated in clause (3) and (4) should be conducted in the presence of the representatives of Issuer, Stock Exchange(s) and the applicants, if there be any.

ALLOTMENT

The company reserves the right of accepting any application, either in whole, or in part, successful applicants will be notified by the dispatch on an allotment letter by registered post/courier. Letter of allotment and refund warrants will be issued within 5(five) weeks from the closing of the subscription. After allotment the company will have to transfer the shares to the allotees' Beneficiary Owners (BO) account, which has been mentioned in the application form.

The company shall issue share allotment letter to all successful applicants, within 5(five) weeks, from the date of the subscription closing date. At the same time, the unsuccessful application shall be refunded with the application money within 5 (five) weeks from the closing of the subscription date, by Account Payee Cheque, without interest payable at Dhaka/Chittagong/Khulna/Rajshahi/Barisal/Sylhet as the case may be.

Where allotment is made, in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form notwithstanding that the shares have been allotted to the joint applicants. Where joint applicant is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

APPLICATION FOR SUBSCRIPTION

1. Application for shares may be made for a minimum lot of 200 ordinary shares to the value of BDT 5,200 (Taka Five Thousand Two Hundred Only) and should be made on the company's Printed Application Forms. Application Forms and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, or from the Bankers to the issue. In case, adequate Forms are not available, applicants may use photocopied/ cyclostyled/ handwritten/typed copies of the Forms. Applications must not be for less than 200 shares. Any application not meeting this criterion will not be considered for allotment purpose.

2. Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.

3. Application must be in full name of individuals, or limited companies, or trusts or societies, and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.

4. **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.**

5. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**

6. **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.**

7. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by BSEC.

8. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and foreign nationals shall be entitled to apply for shares.

9. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/offices of the banks mentioned in the application forms in Cash/Cheque/Pay Order/Bank Draft. The Cheque/ Pay Order/ Bank Draft shall be made payable to the bank to which it is sent and be marked "**Tosrifa Industries Limited**", shall bear the crossing "**A/C Payee Only**" and must be drawn on a bank in the same town of the bank to which application form is deposited.

10. All completed application forms together with remittances for the full amount, payable on application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.

11. Under the existing process, a Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft, drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for.

    The value of securities applied for may be paid in Taka, US Dollars, UK Pound Sterling or EURO at the spot buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Shares application form against the quota for NRB shall be sent by the applicant directly along with a bank draft or cheque to the company at its registered office. Copies of application form and prospectus shall be available with the Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia, and South Korea and on the website of the BSEC, Issuer Company, Issue Manager, DSE and CSE.

12. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO) by the Bankers to the Issue will be remitted to the "**Tosrifa Industries Limited**" Interest Bearing Account No. 0002-0320002679 of Mutual Trust Bank Limited for IPO purpose.

13. The subscription money collected from Non-Resident Bangladeshis in US Dollars or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

Sl.	Name of FC Account	Currency	Account No.	Bank
1.	Tosrifa Industries Limited	USD	0002-0260000704	Mutual Trust Bank Limited
2.	Tosrifa Industries Limited	Euro	0002-0260000713	
3.	Tosrifa Industries Limited	GBP	0002-0260000722	

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by Tosrifa Industries Limited out of the "FC Account for IPO". Tosrifa Industries Limited has already opened the aforesaid FC Accounts & Current Account and shall close these FC accounts after refund of over-subscription, if any.

15. ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইসুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত ২০% কোটায় আবেদন করতে পারবেন । তবে তারা ইচ্ছা করলে ক্ষতিগ্রস্থ সংরক্ষিত ২০% কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায়ও আবেদন করতে পারবেন।

16. 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.

17. **Applications not in conformity with the above requirements and the instructions printed on the applicant form are liable to be rejected.**

NEW IPO APPLICATION PROCESS FOR SUBSCRIPTION

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. An applicant for public issue of securities shall submit application/instruction, within the subscription period to the Stockbroker/ Merchant Banker where the applicant maintains customer account.

b. 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 Stockbroker/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.

   ii. 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 Stockbroker/Merchant 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 for any public issue. At the same time, the applicants shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

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 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 Stockbroker/Merchant Banker.

b. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall hold the bank drafts submitted by the applicants in their custody with a list containing the bank draft information against the respective applicant’s particulars.

c. 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 tilde '~' separator) format and the certificate(s) issued by its banker.

d. **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 and preserve the bankers' certificates in their custody.

Step-3 (Issuer)

a. The issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) 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 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.

b. Within **02 (two) working days** of conducting lottery, the issuer shall:

   iii. Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Stock Exchange.

   iv. 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 BO accounts.

Step-4 (Intermediary)

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 by unsuccessful applicants.

b. **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 submitted by unsuccessful NRB and Foreign applicants.

c. **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 'Escrow' 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.

d. 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.

Miscellaneous:

a. The issuer and Issue Manager(s) shall jointly ensure compliance of the above.

b. 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.

c. The issuer shall pay the costs related to data transmission, if claimed by the Stock Exchange concerned.

d. The Stockbroker/Merchant 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.

e. The Stockbroker/Merchant Banker shall provide the issuer with a statement of the remittance and drafts sent.

2. 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.

3. 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.

TRADING AND SETTLEMENT

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company

The issue shall be placed in Category "N" with DSE and CSE.

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:

BRAC Bank Limited			
Agrabad Branch, Chittagong	CDA Avenue Branch, Chittagong	Kazirdeuri Branch, Chittagong	Nawabpur Branch, Dhaka
Asad Gate Branch, Dhaka	Donia Branch, Dhaka	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi
Banani Branch, Dhaka	Eskaton Branch, Dhaka	Manda Branch, Dhaka	Rampura Branch, Dhaka
Barisal Branch, Barisal	Gulshan Branch, Dhaka	Mirpur Branch, Dhaka	Shyamoli Branch, Dhaka
Basundhara Branch, Dhaka	Halisohor Branch, Chittagong	Momin Road Branch, Chittagong	Uttara Branch, Dhaka
Bogra Branch, Bogra	Jessore Branch, Jessore	Narayanganj Branch, Narayanganj	Zinadabazar Branch, Sylhet
Eastern Bank Limited			
Banasree Branch, Dhaka	Jessore Branch, Jessore	Mymensing SME Branch, Mymensing	Savar Branch, Dhaka
Bashundhara Branch, Dhaka	Jubilee Road Branch, Chittagong	Narayanganj Branch, Narayanganj	Shyamoli Branch, Dhaka
Bogra Branch, Bogra	Khulna Branch, Khulna	O.R. Nizam Road Branch, Chittagong	Sirajuddowla Road Br., Chittagong
Chandgaon Branch, Chittagong	Moghbazar Branch, Dhaka	Panchlaish Branch, Chittagong	Upashhahar Branch, Sylhet
Chouhatta Branch, Sylhet	Motijheel Branch, Dhaka	Rajshahi Branch, Rajshahi	Uttara Garib-E-Newaz Branch,
Halishahar Branch, Chittagong	Moulvi Bazar Branch, Sylhet		
Commercial Bank of Ceylon			
Agrabad Branch, Chittagong	Mirpur Branch, Dhaka	Sonargaon Br. Panthapanth , Dhaka	Tejgaon Branch, Dhaka
Dhanmondi Branch, Dhaka	Motijheel Branch, Dhaka	Sylhet Branch, Sylhet	Uttara Branch, Dhaka
Gulshan Branch, Dhaka	Narayanganj Branch, Narayanganj		
Investment Corporation of Bangladesh			
Barisal Branch, Barisal	Head Office, Dhaka	Local Office, Naya Paltan, Dhaka	Rajshahi Branch, Rajshahi
Bogra Branch, Bogra	Khulna Branch, Khulna	NSC Bhaban, Purana Paltan, Dhaka	Sylhet Branch, Sylhet
Chittagong Branch, Chittagong			
Islami Bank Bangladesh Limited			
Agrabad Branch, Chittagong	Feni Branch, Feni	Mirpur Branch, Dhaka	Patia Branch, Chittagong
Barisal Branch, Barisal	Foreign Exchange Branch, Dhaka	Motijheel Branch, Dhaka	Ragpur Branch, Rangpur
Bogra Branch, Bogra	Gulshan Branch, Dhaka	Mouchak Branch, Dhaka	Rajshahi Branch, Rajshahi
Chawk Mugaltuly Branch, Dhaka	Jatrabari Branch, Dhaka.	Moulvi Bazar Branch, Moulvi Bazar	Shyamoli Branch, Dhaka
Chowmuhani Branch, Noakhali	Jessore Branch, Jessore	Narayangonj Branch, Narayangonj	Sunamganj Branch, Sunamganj
Comilla Branch, Comilla	Khatunganj Branch, Chittagong	Nawabpur Road Branch, Dhaka	Sylhet Branch, Sylhet
Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna	New Market Branch, Dhaka.	Thakurgaon Branch, Thakurgaon
Dinajpur Branch, Dinajpur	Kushtia Branch, Kushtia	Pabna Branch, Pabna	Uttara Branch, Dhaka.
Farmgate Branch, Dhaka	Local Office, Dhaka		
Mutual Trust Bank Limited			
Agrabad Branch, Chittagong	Dholaikhal Branch, Dhaka	Khatungonj Branch, Chittagong	Progati Sarani Branch, Dhaka
Alankar Mour Branch, Chittagong	Dilkusha Branch, Dhaka	Khilpara Branch, Chatkhil, Noakhali	Raipur Branch, Laxmipur
Aman Bazar Branch, Chittagong	Dinajpur Branch, Dinajpur	Kushtia Branch, Kushtia	Rajshahi Branch, Rajshahi
Babu Bazar Branch, Dhaka	Elephant Road Branch, Dhaka	Mohammadpur Branch, Dhaka	Rangpur Branch, Rangpur
Banani Branch, Dhaka	Feni Branch, Feni	Moulvi Bazar Branch, Sylhet	Sarulia Bazar Branch, Dhaka
Baridhara Branch, Dhaka	Fulbaria Branch, Dhaka	MTB Corporate Center Br., Dhaka	Savar Branch, Dhaka
Bashundhara Branch, Dhaka	Gobindaganj Branch, Gobindaganj	Mymensingh Branch, Mymensingh	Shah Mokhdum Avenue Branch,
Bogra Branch, Bogra	Gournadi Branch, Barisal	Naogaon Branch, Naogaon	Shahparan Gate Branch, Sylhet
Brahmanbaria Branch, B. Baria	Gulshan Branch, Dhaka	Narayangonj Branch, Narayangonj	Shanir Akhra Branch, Dhaka
C D A Avenue Branch, Chittagong	Habigonj Branch, Habigonj	Nazirhat Branch, Chittagong	Sonargaon Branch, Dhaka
Chandra Branch, Dhaka	Ishwardi Branch, Ishwardi	Noria Branch, Shariyatpur	Sreenagar Branch, Dhaka
Chawk Moghaltuli Branch, Dhaka	Jessore Branch, Jessore	Oxygen Mor Branch, Chittagong	Syedpur Branch, Sunamganj
Chokoria Branch, Chittagong	Joypurhat Branch, Joypurhat	Pabna Branch, Pabna	Sylhet Branch, Sylhet
Comilla Branch, Comilla	Jubilee Road Branch, Chittagong	Pallabi Branch, Dhaka	Thakurgaon Branch, Thakurgaon
Cox's Bazar Branch, Cox's Bazar	Kakrail Branch, Dhaka	Panthapath Branch, Dhaka	Tongi Branch, Dhaka
Dagonbhuiyan Branch, Feni	Kamrangir Char Branch, Dhaka	Principal Branch, Dhaka	Uttara Model Town Branch, Dhaka
Dhanmondi Branch, Dhaka	Kapasia Branch, Gazipur, Dhaka		
NCC Bank Limited			
Agrabad Branch, Chittagong	Dhanmondi Branch, Dhaka	Khulna Branch, Khulna	Mymensing Branch, Mymensing
Anderkilla Branch, Chittagong	Dilkusha Branch, Dhaka	Kushtia Branch, Kushtia	Naogaon Branch, Naogaon
B. Baria Branch, B. Baria	Dinajpur Branch, Dinajpur	Laldighirpar Branch, Sylhet	Narayangonj Branch, Narayangonj
Babubazar Branch, Dhaka	Elephant Road Branch, Dhaka	Laxmipur Branch, Laxmipur	Nawabpur Road Branch, Dhaka
Banani Branch, Dhaka	Feni Branch, Feni	Madaripur Branch, Madaripur	O.R. Nizam Road Br., Chittagong
Bangshal Branch, Dhaka	Gulshan Branch, Dhaka	Maijdee Branch, Noakhali	Pragati Sarani Branch, Dhaka
Barisal Branch, Barisal	Halishahar Branch, Chittagong	Majhirhat Branch, Chittagong	Raipur Branch, Laxmipur
Bijoynagar Branch, Dhaka	Islampur Branch, Dhaka	Malibagh Branch, Dhaka	Rajshahi Branch, Rajshahi
Bogra Branch, Bogra	Jatrabari Branch, Dhaka	Mirpur Branch, Dhaka	Rangpur Branch, Rangpur
CEPZ Branch, Chittagong	Jessore Branch, Jessore	Mitford Branch, Dhaka	Savar Branch, Dhaka
Chowhatta Branch, Sylhet	Jubilee Road Branch, Chittagong	Moghbazar Branch, Dhaka	Shyamoli Branch, Dhaka
Chowmuhuni Branch, Noakhali	Kadamtali Branch, Chittagong	Motijheel Branch, Dhaka	Tangail Branch, Tangail
Comilla Branch, Comilla	Kawran Bazar Branch, Dhaka	Moulvi Bazar Branch, Sylhet	Uttara Branch, Dhaka
Cox's Bazar Branch, Cox's Bazar	Khatungonj Branch, Chittagong		
One Bank Limited			
Agrabad Branch, Chittagong	Dovashi Bazar Branch, Chittagong	Khatunganj Branch, Chittagong	Raipur Branch, Laxipur
B. Baria Branch, B. Baria	Elephant Road Branch, Dhaka	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi
Banani Branch, Dhaka	Feni Branch, Feni	Laksham Branch, Comilla	Ramganj Branch, Laxmipur

Banasree Branch, Dhaka	Ganakbari (EPZ) Branch, Dhaka	Lalbagh Branch, Dhaka	Rangamati Branch, Rangamati
Bangshal Branch, Dhaka	Gulshan Branch, Dhaka	Laldighirpaar Branch, Sylhet	Rangpur Branch, Rangpur
Barisal Branch, Barisal	Halishahar Branch, Chittagong	Madhabdi Branch, Narsingdi	Ranirhat Branch, Chittagong
Basabo Branch, Dhaka	Hathazari Branch, Chittagong	Maijdee Court Branch, Noakhali	Raozan Branch, Chittagong
Boalkhali Branch, Chittagong	Imamganj Branch, Dhaka	Mandari Bazar Branch, Lakshmipur	Ring Road Branch/ Shamoli, Dhaka
Bogra Branch, Bogra	Islampur Branch, Sylhet	Mirpur Branch, Dhaka	Satkhira Branch, Satkhira
CDA Avenue Branch, Chittagong	Jagannathpur Branch, Dhaka	Moghbazar Branch, Dhaka	Shahjadpur SME/ Agriculture Branch, Sirajganj
Chandgaon Branch, Chittagong	Jatrabari Branch, Dhaka	Motijheel Branch, Dhaka	Sherpur Branch, Moulavibazar
Chandragonj Branch, Lakshimpur	Jessore Branch, Jessore	Nanupur Bazar Branch, Chittagong	Sirajganj Branch, Sirajganj
Chowmuhuni Branch, Noakhali	Joypara Branch, Dhaka	Narayanganj Branch, Narayanganj	Sitakunda Branch, Chittagong
Comilla Branch, Comilla	Jubilee Road Branch, Chittagong	Nawabganj Branch, Dhaka	Sylhet Branch, Sylhet
Cox's Bazar Branch, Cox's Bazar	Kakrail Branch, Dhaka	Principal Branch, Dhaka	Tongi SME/ Agriculture Branch, Gazipur
Dagon Bhuiyan Branch, Feni	Kawranbazar Branch, Dhaka	Progoti Sarani Branch, Dhaka	Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka			
Prime Bank Limited			
Halishahar Branch, Chittagong	Faridpur Branch, Faridpur	Jubilee Road Branch, Chittagong	Rangpur branch, Rangpur
Asadgate Branch, Dhaka	Feni Branch, Feni	Kawran Bazar Branch, Dhaka	Ring Road Branch, Dhaka
Banani Branch, Dhaka	Foreign Exchange Branch, Dhaka	Khatunganj Branch, Chittagong	Satmasjid Road Branch, Dhaka
Bangshal Branch, Dhaka	Ganakbari Branch, Dhaka	Khulna branch, Khulna	SBC Tower Branch, Dhaka
Bogra Branch, Bogra	IBB Dilkusha Branch, Dhaka	Laldighi East Branch, Chittagong	Sreemangal Branch Moulvibazar
Comilla Branch, Comilla	IBB Mirpur Branch, Dhaka	Mohakhali Branch, Dhaka	Subidbazar Branch, Sylhet
Court Road Branch Moulvibazar	IBB OR Nizam Road Br., Ctg.	Mouchak Branch, Dhaka	Sunamganj Branch, Sunaganj
Dhanmondi Branch, Dhaka	IBB Pahartali Branch, Chittagong	Narayanganj Branch, Narayanganj	Tongi Branch, Tongi
Dinajpur Branch, Dinajpur	Ibrahimpur Branch, Dhaka	Prabartak More Branch, Chittagong	Upashahar Branch Svlhet
Elephant Road Branch, Dhaka	Jessore Branch, Jessore	Rajshahi Branch, Rajshahi	Uttara Branch, Dhaka
Southeast Bank Limited			
Agargaon Branch, Dhaka	Chhagalnaiya Branch, Dhaka	Jubilee Road Branch, Chittagong	Narayanganj Branch, Narayanganj
Agrabad Branch, Chittagong	Chowmuhuni Branch, Noakhali	Kakrail Branch, Dhaka	Oxygen Mor Branch, Chittagong
Ashulia Branch (Rural), Dhaka	Comilla Branch, Comilla	Khatunganj Branch, Chittagong	Pahartali Branch, Chittagong
B. Baria Branch, B. Baria	Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna	Pragati Sarani Branch, Dhaka
Banani Branch, Dhaka	Dakhin Khan Branch, Dhaka	Konabari Branch, Gazipur	Principal Branch, Dhaka
Banasree Branch, Dhaka	Dhania Branch, Dhaka	Laldighirpaar Branch, Sylhet	Rajshahi Branch, Rajshahi
Bandar Bazar Branch, Sylhet	Dhanmondi Branch, Dhaka	Madambibir Hat Branch, Chittagong	Rangpur Branch, Rangpur
Bangshal Branch, Dhaka	Dinajpur Branch, Dinajpur	Madhabdi Branch, Narsingdi	Rokeya Sarani Branch, Dhaka
Barisal Branch, Barisal	Feni Branch, Feni	Mohakhali Branch, Dhaka	Rupnagar Branch, Dhaka
Bashurhat Branch, Noakhali	Gulshan Branch, Dhaka	Mohammadpur Branch, Dhaka	Sat Mashjid Road Branch, Dhaka
Basundhara Branch, Dhaka	Hetimganj Branch, Sylhet	Momin Road Branch, Chittagong	Savar Branch, Dhaka
Bogra Branch, Bogra	Imamganj Branch, Dhaka	Mouchak Branch, Dhaka	Sir Iqbal Road Branch, Khulna
CDA Avenue Branch, Chittagong	Islampur Branch, Dhaka	Moulvibazar Branch, Sylhet	Tongi Branch, Gazipur
Chapainawabganj Branch, Rajshahi	Joypara Branch, Dhaka	Naogaon Branch, Naogaon	Uttara Branch, Dhaka
The City Bank Limited			
Agrabad Branch, Chittagong	Jessore Branch, Jessore	Pahartoli Branch, Chittagong	Islampur Branch, Dhaka
Andarkilla Branch, Chittagong	Johnson Road Branch, Dhaka	Pragati Sarani Branch, Dhaka	New Market Branch, Dhaka
Bangabandhu Road Branch, N.	Khatungonj Branch, Chittagong	Principal Office Branch, Dhaka	Imamgonj Branch, Dhaka
Bandar Bazar Branch, Sylhet	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi	Nawabpur Branch, Dhaka
Bogra Branch, Bogra	Moulvi Bazar Branch, Sylhet	Rangpur Branch, Rangpur	Tongi Branch, Gazipur
Cox's Bazar Branch, Chittagong	Narsingdi Branch, Narsingdi	Shaymoli Branch, Dhaka	
Nawabgonj Branch, Dhaka	Sirajgonj Branch, Sirajgonj	Zinda Bazar Branch, Sylhet	
The Premier Bank Limited			
Agrabad Branch, Chittagong	Comilla Branch, Comilla	Kakrail Branch, Dhaka	Narsingdi Branch, Narsingdi
Ambarkhana Branch, Sylhet	Cox's Bazar SME/Agriculture Branch, Cox's Bazar	Kalabagan Branch, Dhaka	Nawabpur Road Branch, Dhaka
Ashugonj Br, Brahmanbaria	Danga Branch, Narsinghdi	Kawran Bazar Branch, Dhaka	Nazirhat Branch ,Chittagong
Ashulia Branch, Savar, Dhaka	DEPZ Branch, Dhaka	Kawran Bazar SME Service Centre,	O.R. Nizam Road Br, Chittagong
Askona Branch, Dhaka	Dhaka New Market Branch, Dhaka	Keranigonj SME/Agriculture Branch,Dhaka	Pagla Branch, Narayangonj
Banani Branch, Dhaka	Dhanmondi Branch, Dhaka	Khatungonj Branch, Chittagong	Pahartoli Branch, Chittagong
Banani SME Service Centre, Dhaka	Dilkusha Branch, Dhaka	Khulna Branch, Khulna	Panthapath Branch, Dhaka
Bangla Bazar SME Service Centre,	Dilkusha Coroporate Branch, Dhaka	Kodomtoli Branch, Chittagong	Rajshahi Branch, Rajshahi
Bangshal Branch, Dhaka	Donia SME/Agriculture Branch,Dhaka	Konabari Branch, Gazipur	Rampura Branch, Dhaka
Barisal Branch, Barisal	Elephant Road Branch, Dhaka	Madanpur Branch, Narayangonj	Rangpur Branch, Rangpur
Basundhara Branch, Dhaka	Feni Branch, Feni	Matuail Branch, Demra, Dhaka	Rokeya Sarani Branch, Dhaka
Bhairab Bazar Branch, Kishoregonj	Gulshan Branch, Dhaka	Meghnaghat Br, Narayangonj	Dhanmondi Satmasjid Road Branch, Dhaka
Bhaluka Branch, Mymenshing	Gulshan Circle-2 Branch, Dhaka	Mohammadpur SME Service Centre, Dhaka	Savar Branch, Dhaka
Bhulta Branch, Narayangonj	Imamgonj Branch, Dhaka	Motijheel Branch, Dhaka	Shymoli Branch, Dhaka
Board Bazar Branch, Gazipur	Islami Banking Branch, Mohakhali, Dhaka	Mouchak SME Service Centre, Dhaka	Sirajgonj SME/Agriculture Branch,Sirajgonj
Bogra Branch, Bogra	Islami Banking Branch, Sylhet	Moulovi Bazar Br, Moulovi Bazar	Tangail Branch, Tangail
Borogola SME/Agriculture Branch,Bogra	Jessore Branch, Jessore	Munshigonj Branch, Munshigonj	Tongi Branch, Gazipur
Brahmanbaria SME/Agriculture Branch,Brahmanbaria	Joydebpur Br, Gazipur	Mymensingh Branch, Mymensingh	Uttara Branch, Dhaka
Chowmuhuni SME/Agriculture Branch, Nowakhali	Jubilee Road Branch, Chittagong	Narayangonj Branch, Narayangonj	Zinzira Branch, Dhaka

LIST OF THE STOCKBROKER/MERCHANT BANKERS TO RECEIVE IPO APPLICATIONS

DHAKA STOCK EXCHANGE STOCKBROKERS

Sl. No.	Name of TREC Holder	TREC No.	Sl. No.	Name of TREC Holder	TREC No.	Sl. No.	Name of TREC Holder	TREC No.
1	A. K. Khan Securities Ltd.	6	71	R. N. Trading Limited	78	140	JKC Securities Ltd.	179
2	International Leasing Securities Limited	9	72	Alhaj Securities & Stocks Limited	93	141	Nur-E-Alam Siddique & Company Ltd.	182
3	Brac epl stock brokerage ltd.	11	73	Remons Investment & Securities Ltd.	108	142	C-Maart Securities Limited	183
4	MAH Securities Limited	13	74	Midway Securities Ltd.	142	143	Jahan Securities Ltd.	195
5	Adil Securities Ltd.	17	75	Investment Promotion Services Limited	158	144	Stock & Bond Limited	199
6	Greenland Equities Ltd.	18	76	Oshadhi Securities Ltd.	208	145	Total Communication Ltd.	200
7	Royal Capital Ltd.	21	77	United Financial Trading Co. Ltd.	227	146	AB Securities Ltd.	201
8	Vision Capital Management Ltd.	24	78	Expo Traders Ltd.	230	147	Prilink Securities Ltd.	202
9	ETBL Securities & Exchange Ltd.	31	79	Popular Life Insurance Company Ltd.	232	148	Modern Equity Limited	206
10	Daulatunnessa Equities Limited	37	80	Dhaka Securities Ltd.	239	149	United Enterprises & Co. Ltd.	207
11	Haji Ahmad Brothers Securities Ltd.	41	81	NLI Securities Ltd.	244	150	Mondol Securities Ltd.	209
12	Rapid Securities Limited	42	82	Shyamol Equity Management Limited	3	151	Wifang Securities Ltd.	210
13	AB & Company Limited	43	83	Phoenix Securities Limited	4	152	Sharp Securities Limited	216
14	M-Securities Ltd.	44	84	Crest Securities Ltd.	8	153	Rasti Securities Consultant Ltd.	217
15	SAHCO Securities Limited	46	85	Khwaja Equity Services Limited	10	154	A. L. Securities Ltd.	222
16	Imtiyaz Husain Securities Limited	50	86	Pasha Capital Ltd.	12	155	Mercantile Bank Securities Limited	224
17	Mian Abdur Rashid Securities Ltd.	53	87	ACE Capital Management Service Ltd.	16	156	Shohrab Securities & Trade Ltd.	225
18	Shahjahan Securities Limited	64	88	Azam Securities Limited	19	157	FAREAST Stocks & Bonds Ltd.	226
19	ASENZ Securities Ltd.	65	89	BDBL Securities Ltd.	20	158	Akij Securities Ltd.	231
20	Popular Equities Ltd.	68	90	Ershad Securities Limited	23	159	Shahjalal Islami Bank Securities Ltd.	233
21	Mohammad Talha & Co Ltd.	69	91	Arena Securities Ltd.	25	160	AIBL Capital Market Services Ltd.	234
22	HAC Securities Limited	74	92	EBL Securities Limited	26	161	PHP Stock & Securities Ltd.	235
23	Asia Securities Ltd.	88	93	SAR Securities Ltd.	27	162	Premier Bank Securities Ltd.	236
24	Uniroyal Securities Ltd.	89	94	Sadeque Finance Management Ltd.	28	163	Bank Asia Securities Limited	237
25	Md. Fakhrul Islam Securities Ltd.	90	95	Kazi Firoz Rashid Securities Limited	29	164	Trust Bank Securities Ltd.	242
26	SIBL Securities Ltd.	94	96	Ibrahim Securities Limited	33	165	BD Sunlife Securities Ltd.	248
27	Salta Capital Limited	95	97	B & B Enterprise Limited	34	166	Sterling Stocks & Securities Ltd.	249
28	Jamal Ahmed Securities Ltd.	97	98	Rashid Investment Services Limited	35	167	S & H Equities Limited	2
29	Howlader Equity Services Limited	102	99	Quayum Securities Limited	38	168	Federal Securities And Investment Limited	45
30	Islami Bank Securities Limited	107	100	Aries Securities Ltd.	48	169	H R Securities & Investments Limited	72
31	Ettihad Securities Ltd.	110	101	S. B. Securities Limited	51	170	Prime Islami Securities Ltd.	104
32	A N F Management Company Limited	117	102	M. Zubair Securities Limited	52	171	PFI Securities Limited	79
33	K-Securities and Consultants Ltd.	122	103	UGC Securities Limited	54	172	Ali Securities Co. Limited	105
34	Rose Securities Ltd.	125	104	Global Securities Ltd.	60	173	R N I Securities Ltd.	128
35	Dynamic Securities Consultants Ltd.	126	105	NCCB Securities & Financial Services Ltd.	61	174	Aloco Securities Ltd.	139
36	LankaBangla Securities Ltd.	132	106	E- Securities Ltd.	66	175	A.B Ispahani Securities Ltd.	1
37	Moshihor Securities Ltd.	134	107	Sinha Securities Limited	67	176	A. R Chowdhury Securities Ltd.	22
38	Cosmopolitan Traders (Pvt.) Ltd.	146	108	First Capital Securities Ltd.	70	177	B. D Finance Securities Ltd.	30
39	Joytun Securities Intl. Ltd.	148	109	Multi Securities & Services Limited	75	178	Bulbul Securities Ltd.	32
40	Shakil Rizvi Stock Ltd.	149	110	Md. Sahidullah Securities Limited	91	179	Al-Muntaha Trading Co. Ltd	49
41	EMES Securities Ltd.	155	111	Dhanmondi Securities Ltd.	98	180	Green Delta Securities Ltd.	59
42	Standard Bank Securities Ltd.	156	112	Island Securities Ltd.	106	181	Desa Securities Ltd.	85
43	Trustee Securities Ltd.	162	113	Unique Share Management Ltd.	109	182	Country Stock (Bangladesh)	99
44	Mona Finan. Consultancy & Sec. Ltd.	164	114	Nouvelle Securities Ltd.	112	183	ARC Securities Ltd.	100
45	Tobarrak Securities Ltd.	172	115	CMSL Securities Limited	113	184	Alliance Securities & Management Ltd.	137
46	T. A. Khan Securities Co. Ltd.	174	116	Ahmed Iqbal Hasan Securities Ltd.	114	185	Bali Securities Ltd.	153
47	BLI Securities Limited	175	117	Nabiul Karim Securities Limited	115	186	Gateway Equity Resources Ltd.	157
48	Peoples Equities Ltd.	176	118	Murshed Securities Limited	116	187	SES Company Limited (Unicap Securities Ltd.)	163
49	Commerce Bank Securities and Investment Ltd.	180	119	Saad Securities Ltd.	118	188	Times Securities Ltd.	166

50	UCB Capital Management Limited	181	120	Dragon Securities Limited	119	189	Habibur Rahman Securities Ltd.	187
51	Razzak Securities Ltd.	184	121	Sheltech Brokerage Limited	120	190	IFIC Securities Ltd.	192
52	Delta Capital Limited	185	122	SCL Securities Limited	121	191	M&Z Securities Ltd.	196
53	G M F Securities Ltd.	186	123	Shahed Securities Ltd	123	192	Synthia Securities Ltd.	204
54	Globe Securities Limited	189	124	ICB Securities Trading Company Limited	129	193	Reliance Brokerage Services Ltd.	62
55	Eminent Securities Ltd.	191	125	Thea Securities Ltd.	130	194	Coast To Coast Securities Ltd.	198
56	DBL Securities Limited	193	126	Harpoon Securities Ltd.	131	195	DMR Securities Services Ltd.	14
57	Parkway Securities Ltd.	194	127	Kazi Equities Ltd.	135	196	Harun Securities Ltd.	05
58	MTB Securities Ltd.	197	128	Securities Broking & Management Services Ltd.	136	197	DSFM Securities Ltd.	133
59	AD Holdings Limited	213	129	Al-Haja Jahanara Securities Ltd.	138	198	Farida Raquib Securities Ltd.	87
60	Pubali Bank Securities Ltd.	214	130	K.H.B. Securities Ltd.	143	199	Hasan Securities Ltd.	57
61	Mika Securities Ltd.	215	131	City Brokerage Limited	145	200	Tamha Securities Ltd.	81
62	BRB Securities Limited	220	132	Indicate Securities Consultants Ltd.	154	201	Surma Securities Holding Co. Ltd.	111
63	Modern Securities Ltd.	229	133	Anwar Securities Ltd.	160	202	NBL Securities Ltd.	203
64	IIDFC Securities Limited	238	134	Haji Mohammad Ali Securities Ltd.	165	203	DLIC Securities Ltd.	243
65	A N W Securities Ltd.	240	135	Subvalley Securities Ltd.	168	204	Khurshid Securities Ltd.	47
66	One Securities Ltd.	241	136	Merchant Securites Limited	169	205	MAM Securities Ltd	86
67	Apex Investments Limited	7	137	Shah Mohammad Sagir & Co. Ltd.	171	206	Dayton Holding Ltd.	101
68	Alpha Equities Ltd.	56	138	Hazrat Amanat Shah Securities Ltd.	173	207	Peace Securities Ltd.	159
69	IDLC Securities Ltd.	58	139	Anchor Securities Ltd.	177	208	SBC Securities & Investment Ltd.	071
70	Square Securities Management Ltd.	76						

CHITTAGONG STOCK EXCHANGE STOCKBROKERS

Sl. No.	Name of the TREC Holder	TREC Holders No.	Sl. No.	Name of the TREC Holder	TREC Holders No.	Sl. No.	Name of the TREC Holder	TREC Holders No.
01	Alpha Securities Ltd.	001	30	Prime Financial Consultants & Equities Limited	055	59	IDLC Securities Ltd.	119
02	ISPI Securities Limited	002	31	Kabir Securities Limited	056	60	Western Securities Investment Management Ltd.	120
03	Meenhar Securities Limited	003	32	Eastern Shares & Securities Ltd.	058	61	Far East Shares & Securities Ltd.	123
04	South Asia Securities Limited	004	33	Reliance Securities Consultant Ltd.	059	62	Amin Securities & Consultants Ltd.	128
05	Island Securities Ltd.	005	34	CMSL Securities Limited	061	63	Phoenix Securities Limited	131
06	Chittagong Capital Ltd.	006	35	Prudential Capital Ltd.	062	64	NCCB Securities and Financial Services Ltd.	132
07	Saya Securities Ltd.	010	36	Associated Capital Securities Ltd.	063	65	City Brokerage Ltd.	133
08	First Capital Securities Limited.	011	37	Platinum Securities Limited	064	66	Shahjalal Islami Bank Securities Limited	134
09	BREC EPL Stock Brokerage Ltd.	013	38	T.K. Shares & Securities Ltd.	069	67	Popular Life Insurance Company Ltd.	135
10	UCB Capital Management Ltd.	015	39	Ahmed Securities Services Ltd.	070	68	Premier Leasing Securities Ltd.	136
11	Adams Securities Limited	016	40	Sohel Securities Ltd.	076	69	Fareast Stocks & Bonds Limited.	138
12	North West Securities Ltd.	019	41	International Leasing Securities Limited	080	70	AIBL Capital Market Services Ltd.	139
13	EBL Securities Ltd.	021	42	DBL Securities Limited	081	71	SIBL Securities Limited	142
14	Salta Capital Limited	022	43	Skys Securities Limited	084	72	Islami Bank Securities Ltd.	146
15	Uttara Exchange And Securities Limited	024	44	Purabi Securities Ltd.	087	73	ONE Securities Limited	148
16	Be Rich Limited	027	45	D. N. Securities Ltd.	089	74	British Bengal Securities Ltd.	008
17	RAK Capital Ltd.	028	46	LankaBangla Securities limited	091	75	Chittagong Shares and Securities Ltd.	060
18	PHP Stocks & Securities Ltd.	031	47	Square Securities Management Ltd.	092	76	Finvest Services Ltd.	066
19	Sylnet Securities Ltd.	033	48	Holy City Securities Ltd.	093	77	SES Company Ltd	082
20	Pioneer Shares & Securities Ltd.	034	49	Inter Continental Securities Ltd.	094	78	Ten Star (PVT. Limited)	100
21	Hillcity Securities Ltd.	037	50	PFI Securities Limited	095	79	Vantange Securities Ltd.	115
22	S.R.Capital Ltd.	038	51	International Securities Co. Ltd.	096	80	Green Delta Securities Ltd.	130
23	Remons Investment & Securities Ltd.	042	52	Multi Securities & Services Limited	097	81	A.A Securities Ltd.	032
24	United Financial Trading Company Ltd.	043	53	Mona Financial Consultancy and Securities Ltd.	103	82	Moharam Securities Ltd.	108

25	Kishwar Securities Investment Ltd.	047	54	Pubali Bank Securities Ltd.	105	83	Megacity Securities Ltd.	116
26	Impel Shares & Securities Ltd.	049	55	NC Securities Limited	107	84	First Lead Securities Ltd.	122
27	Mirpur Securities Limited	050	56	Cordial Securities Limited	113	85	Century Securities Ltd.	079
28	E-Securities Limited	052	57	Hassan Shares & Securities Ltd.	114			
29	Royal Capital Limited	053	58	Hallmark Securities Ltd.	117			

MERCHANT BANKS

Sl. No.	Name of the Merchant Bankers	Sl. No.	Name of the Merchant Bankers	Sl. No.	Name of the Merchant Bankers
1	ICB Capital Management Ltd.	14	EC Securities Limited	27	Grameen Capital Management Ltd.
2	IDLC Investments Ltd.	15	BLI Capital Limited	28	Alpha Capital Management Ltd.
3	EXIM Islami Investment Ltd.	16	Prime Bank Investment Ltd.	29	Rupali Investment Ltd.
4	Imperial Capital Limited	17	AIBL Capital Management Ltd.	30	Uttara Finance and Investment Ltd.
5	AFC Capital Ltd.	18	BRAC EPL Investments Limited	31	Green Delta Capital Ltd.
6	Prime Finance Capital Management Ltd.	19	MTB Capital Ltd.	32	First Securities Services Ltd.
7	FAS Capital Management Ltd.	20	BMSL Investment Ltd.	33	Southeast Bank Capital Services Ltd.
8	Trust Bank Investment Limited	21	EBL Investments Ltd.	34	Janata Capital and Investment Ltd.
9	City Bank Capital Resources Ltd.	22	AAA Finance & Investment Limited	35	First Security Islami Capital & Investment Ltd.
10	UniCap Investments Limited	23	PLFS Investments Ltd.	36	Swadesh Investment Management Ltd.
11	SBL Capital Management Ltd.	24	Sonali Investment Ltd.	37	BD Finance Capital Holdings Ltd.
12	Jamuna Bank Capital Management Ltd.	25	IIDFC Capital Ltd.	38	AB Investment Limited
13	LankaBangla Investments Ltd.	26	IL Capital Ltd.		

Section XII

Material Contract & Others

MATERIAL CONTRACT

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management Agreement between the Company and IDLC Investments Limited.
3. Contract between the company and the Central Depository Bangladesh Limited (CDBL).

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from BSEC may be inspected, on any working day, during office hours, at the Registered Office of the Company and the Issue Manager.

MANAGER TO THE ISSUE

IDLC Investments Limited, Eunoos Trade Center (Level 21), 52-53 Dilkusha C/A, Dhaka 1000 is acting as the Issue Manager. The issuer shall pay an amount of BDT 2,000,000 (Taka Two Million Only) as Issue Management Fee.

COMMISSION TO THE BANKERS TO THE ISSUE

Commission at the rate of 0.10% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

Section XIII

Corporate Directory

Registered Office	**Tosrifa Industries Limited** Plot 91, Regency Palace (4th Floor) Block- K, Suhrawardy Avenue, Baridhara, Dhaka Tel: 9882516-7 Fax: 9882610 Website: www.northerntosrifa.com.bd
Corporate Office	135 Gopalpur (Level 1-6) Munnu Nagar, Tongi, Gazipur Tel: 9817461-63 Fax: 9817743 Website: www.northerntosrifa.com.bd
Manager to the Issue	**IDLC Investments Limited** Eunoos Trade Center (Level 21) 52-53 Dilkusha C/A, Dhaka 1000 Tel: 9571170 Fax: 9571171 Website: www.idlc.com
Auditors	**Masih Muhith Haque & Co. Chartered Accountants** Chartered Accountants UTC Building (Level 13) 8 Panthopoth, Dhaka 1215 Tel: 9144357 Fax: 8119252
Credit Rating Agency	**Credit Rating Information and Services Limited (CRISL)** Nakshi Homes (4th Floor) 6/1A Segunbagicha, Dhaka 1000 Tel: 9515807-8 Fax: 9565783
Lead Banker to the Issue	**Mutual Trust Bank Limited** MTB Centre, 26 Gulshan Avenue Gulshan 1, Dhaka 1212 Tel: 8818469 Fax: 986 1396 Website: www.mutualtrustbank.com
Company's Compliance Officer	**Mr. Md. Zillur Rahman, FCMA** Chief Financial Officer Finance Office Flat N-4 (5th floor) Plot 91, Block K, Suhrawardy Avenue Baridhara, Dhaka 1212 Tel: 9882516-17 Fax: 9882610

All investors are hereby informed that Mr. Md. Zillur Rahman, FCMA**, Chief Financial Officer**, would be designated as Compliance Officer who will monitor the compliance of the acts, rules, regulations, notifications, guidelines, conditions, orders/directions etc. issued by the Commission and/or stock exchange(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances

AUDITORS' REPORT

We have audited the accompanying financial statements of ***Tosrifa Industries Ltd.*** which comprises the statement of financial positions as at December 31, 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 31st December 2013 and of the results of its operations and cash flows for the year then ended and comply with the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
c) The statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
d) The expenditure incurred was for the purposes of the company's business.

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

Dated: Dhaka
February 22, 2014

TOSRIFA INDUSTRIES LTD.

Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

STATEMENT OF FINANCIAL POSITION

As at December 31, 2013

	PROPERTY & ASSETS	Notes/ Sch	2013 Amount (Tk.)	2012 Amount (Tk.)
A.	**Non-Current Assets:**		**1,137,230,371**	**1,040,536,264**
	(at cost less accumulated depreciation)	Sch - A & B	1,038,910,230	1,021,959,500
	Capital Work-in-progress	6.00	98,320,141	18,576,764
B.	**Intangible Assets**		**21,450**	**42,900**
	Software and Application	7.00	21,450	42,900
C.	**Current Assets:**		**405,955,883**	**571,766,132**
	Advance, deposits & prepayments	8.00	3,945,667	42,667,246
	Accounts receivable	9.00	200,129,367	154,836,317
	Inventories	10.00	197,686,077	373,490,479
	Cash and cash equivalents	11.00	4,194,772	772,090
D.	**Total Property & Assets (A+B+C)**		**1,543,207,705**	**1,612,345,296**
	EQUITY & LIABILITIES			
E.	**Shareholders Equity:**		**1,186,275,656**	**1,040,388,133**
	Issued, subscribed & paid up capital	12.00	344,698,000	324,698,000
	Share Premium	13.00	40,000,000	-
	Retained earnings	14.00	244,372,413	158,484,890
	Revaluation Reserve & Surplus	15.00	557,205,243	557,205,243
F.	**Non-Current Liability:**		**64,362,749**	**112,462,054**
	Long term loan (secured)	16.00	64,362,749	112,462,054
G.	**Current liabilities**		**292,569,299**	**459,495,109**
	Accounts payable	17.00	131,344,355	270,464,203
	Provision for expenses	18.00	6,148,932	4,781,673
	Short term loan	19.00	83,136,084	76,653,982
	Current Portion of Long term loan	20.00	32,912,405	45,784,495
	Inter company current account	21.00	25,791,545	50,897,470
	Provision for Income Tax	22.00	8,463,808	6,201,784
	Workers profit participation fund(WPPF)	23.00	4,772,170	4,711,503
H.	**Total Liabilities & Shareholders' Equity (E+F+G)**		**1,543,207,705**	**1,612,345,296**
	Net Asset Value Per Share	33.00	**34.41**	**32.04**

The notes are integral part of the financial statements .

Approved and authorized for issue by the Board of Directors on the date of February 22, 2014 and signed for and on behalf of the board.

Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Company Secretary**

Sd/-

(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD.

Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31,2013

Particulars	Notes	2013 Amount (Tk.)	2012 Amount (Tk.)
Sales Revenue (Export)	24.00	941,669,480	799,461,419
Less : Cost of goods sold	25.00	724,053,666	606,711,280
Gross profits		**217,615,815**	**192,750,139**
Less: Office & administrative expenses	26.00	50,133,134	37,038,451
Less: Marketing , Selling & Distribution expenses	27.00	37,789,854	28,242,736
Profit from Operation		**129,692,827**	**127,468,952**
Add: Other income	28.00	27,143	634,000
Net profit/ (Loss) before Financial expenses		**129,719,970**	**128,102,952**
Less: Financial expenses	29.00	29,504,401	29,161,388
Net profit/(loss) after financial expenses		**100,215,569**	**98,941,564**
Less: Workers profit participation Fund(WPPF)	30.00	4,772,170	4,711,503
Net profit /(loss) before tax		**95,443,399**	**94,230,061**
Less: Income tax expenses	31.00	9,555,876	13,800,007
Net profit/(loss) after tax		**85,887,523**	**80,430,054**
Earnings per share (Face value Tk. 10)	32.00	**2.64**	**2.48**
Earnings per share (Fully diluted)		**2.49**	**2.33**

The notes are integral parts of the financial statements .

Approved and authorized for issue by the Board of Directors on the date of February 22, 2014 and signed for and on behalf of the board.

Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Company Secretary**

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD

Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

STATEMENT OF CHANGES IN EQUITY
For the year ended December 31,2013

Particulars	Share capital	Retained earnings	Share Premium	Revaluation Reserve & Surplus	Total
Year ended : December. 31, 2013					
Balance as on December. 31,2012	**324,698,000**	**158,484,891**	**-**	**557,205,243**	**1,040,388,133**
Revaluation Reserve & Surplus	-		**-**		-
Issue of Ordinary Share	20,000,000				20,000,000
Share Premium			40,000,000		40,000,000
Net profit for the year		85,887,523			85,887,523
					-
Balance as on December 31,2013	**344,698,000**	**244,372,414**	**40,000,000**	**557,205,243**	**1,186,275,657**
Year Ended: December. 31, 2012					
Balance as on December. 31,2011	**324,698,000**	**78,054,837**		**557,205,243**	**959,958,079**
Net Profit fir the Year	-	80,430,054	-	-	80,430,054
Balance as on December 31,2012	**324,698,000**	**158,484,891**	-	**557,205,243**	**1,040,388,133**

The notes are integral part of the financial statements .

Approved and authorized for issue by the Board of Directors on the date of February 22, 2014 and signed for and on behalf of the board.

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD.
Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

STATEMENT OF CASH FLOWS
For the year ended December 31,2013

		2013 Amount (Tk.)	2012 Amount (Tk.)
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Cash Received from Customers	896,376,430	691,510,347
	Cash received from other income	27,143	634,000
	Cash Paid to Suppliers	(526,552,903)	(523,975,824)
	Operating Expenses Paid	(167,385,833)	(162,473,534)
	Finance cost	(29,504,401)	(29,161,388)
	Income tax paid	(15,483,501)	(9,150,608)
	Net cash flow from operating activities	**157,476,935**	**(32,617,007)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment	(54,715,659)	(22,258,619)
	Capital work in progress	(79,743,377)	(18,576,764)
	Net cash used in investing activities	**(134,459,036)**	**(40,835,383)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Cash (Paid) / Received from Packing Credit Loan	-	(10,132,294)
	Cash (Paid) / Received for Loan Term Loan	(48,099,305)	36,397,959
	Cash (Paid) / Received for current portion of Loan Term Loan	(12,872,089)	3,493,045
	Loan received / (Paid) from Bank (Accepted liability for machinery)		(42,191,782)
	Cash Received/ (Paid) from Short Term Loan	6,482,102	8,578,318
	Inter company inflow	-	72,857,470
	Inter company outflow	(25,105,925)	-
	Issue of Ordinary Share	20,000,000	-
	Share premium	40,000,000	-
	Net cash flow from financing activities	**(19,595,217)**	**69,002,715**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**3,422,682**	**(4,449,675)**
	Cash & Cash Equivalents at the beginning of the year	772,090	5,221,766
	Cash & Cash Equivalents at the end of the year	**4,194,772**	**772,090**
	The above balance consists of the followings:		
	Cash in hand	634,424	5,311,995
	Cash at bank	3,560,348	(4,539,905)
		4,194,772	772,090

Note: Cash outflows are indicated in brackets.

The notes are integral part of the financial statements .

Approved and authorized for issue by the Board of Directors on the date of February 22, 2014 and signed for and on behalf of the board.

Sd/-	Sd/-	Sd/-
Managing Director	**Director**	**Company Secretary**

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD.

Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

Schedule-A

Fixed Assets Schedule: (Non Revalued Assets)

As on December. 31, 2013

Particulars	Cost			Rate of Dep. (%)	Depreciation			W.D.V
	Opening Balance 01.01.13	Addition during this Year	Closing Balance 31.12.13		Opening Balance 01.01.13	Addition during this Year	Closing Balance 31.12.13	
Plant & machinery	251,248,793	-	251,248,793	15%	98,090,355	22,973,766	121,064,120	130,184,673
Motor vehicle	10,933,930	-	10,933,930	20%	4,508,850	1,285,016	5,793,866	5,140,064
Furniture & fixture	17,575,389	522,957	18,098,346	10%	4,164,462	1,393,388	5,557,850	12,540,496
Office Equipment	26,322,199	964,973	27,287,172	15%	7,030,402	3,038,516	10,068,917	17,218,255
Total	**306,080,311**	**1,487,930**	**307,568,241**		**113,794,069**	**28,690,686**	**142,484,754**	**165,083,487**

Fixed Assets Schedule: (Revalued Assets)

As on December. 31, 2013

Schedule-B

Particulars	Cost			Rate of Dep. (%)	Depreciation			W.D.V
	Opening Balance 01.01.13	Addition during this Year	Closing Balance 31.12.13		Opening Balance 01.01.13	Addition during this Year	Closing Balance 31.12.13	
Land and land development	468,151,501	51,779,789	519,931,290	-	-	-	-	519,931,290
Building & civil works (RCC)	375,451,934	1,447,940	376,899,874	2.50%	13,930,178	9,074,242	23,004,420	353,895,454
Sub total	**843,603,435**	**53,227,729**	**896,831,164**	**-**	**13,930,178**	**9,074,242**	**23,004,420**	**873,826,744**
Grand Total as at Dec. 31, 2013	**1,149,683,746**	**54,715,659**	**1,204,399,405**		**127,724,247**	**37,764,928**	**165,489,175**	**1,038,910,230**
Balance as at Dec. 31, 2012	**1,127,425,127**	**22,258,619**	**1,149,683,746**		**84,925,690**	**42,798,556**	**127,724,246**	**1,021,959,500**

Note : Depreciation has been charged yearly and allocated in the following manner :

Factory overhead (80%)	30,211,942
Administrative exp. (20%)	7,552,986
	37,764,928

TOSRIFA INDUSTRIES LTD.

Level-1st to 6th floor,135 Gopalpur, Munnu Nagar

Tongi, Gazipur, Bangladesh.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2013

1.00 Corporate History of the Reporting Entity:

TOSRIFA INDUSTRIES LTD. was incorporated in Bangladesh on August 27, 2002 under the companies Act, 1994 vide registration no. C – 46888(3367) 2002 as a private limited company by shares, it commenced commercial operation in 2005. Subsequently the company was converted into public limited company on 18.08.2011.

The registered office, the industrial Unit and the principal place of the business of the company is located at Level-1st to 6th floor,135 Gopalpur, Munnu Nagar,Tongi, Gazipur, Bangladesh.

2.00 Nature of Corporate Business :

The company operates a readymade composite knit garments industrial unit of international standard to carry on the business of knitting, designing, manufacturing & marketing readymade garments to deal in the foreign markets.

3.00 Corporate Financial Statements and Reporting:

This comprises Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow and Explanatory notes covering accounting policies.

This is prepared under the historical cost convention and in accordance with the requirements of the Companies Act 1994, the International Accounting Standards (IASs) as International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, which approved and authorized for issue of the financial statements.

4.00 Basis of preparation

4.01 Statement of Compliance

The financial statements of the company have been prepared in accordance with Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs), The Companies Act 1994 and other applicable laws and regulations.

BAS-01	Presentation of Financial Statements
BAS-02	Inventories
BAS-07	Statements of Cash flows
BAS-08	Accounting Policies, Changes in Accounting Estimates & Errors.
BAS-10	Events after the reporting period
BAS-12	Income Taxes
BAS-16	Property, Plant and Equipment
BAS-18	Revenue
BAS-19	Employee Benefits
BAS-21	The effects of Changes in Foreign Exchange Rate
BAS-24	Related Party Disclosures
BAS-33	Earnings Per Share
BAS-37	Provisions, Contingent Liabilities and Contingent Assets.

4.02 Other regulatory compliances

The Company comply with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

The Income Tax Ordinance 1984
The Income Tax Rules 1984
The Value added Tax Act 1991
The Value added Tax Rules 1991
The Securities and Exchange Rules 1987.

4.03 Basis of measurement

The financial statements have been prepared on going concern basis under historical cost conventions of generally accepted accounting principles.

4.04 Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (TK.) currency, which is the company's functional currency. The figures of financial statements have been rounded off to the nearest integer.

4.05 Accrual Basis of Accounting

These financial statements have been prepared under the accrual basis of accounting.

4.06 Use of estimates & judgment

The preparation of these financial statements is in conformity with BASs/BFRSs which require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and used for accounting of certain terms such as provision for expenses, depreciation and amortization and tax reserve. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected thereby.

4.07 Reporting Period

The reporting period of the company covers one year from 01 January to 31 December.

4.08 Components of the financial statements

i) Statements of Financial Position
ii) Statement of Comprehensive Income
iii) Statement of Changes in Equity
iv) Statement of Cash flows
v) Accounting policies and explanatory notes.

5.00 Significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all year presented in these financial statements.

5.01 Property, plant and equipment

5.01.01 Recognition and measurement

Items of property, plant and equipments are measured at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of asset.

5.01.02 Subsequent cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Comprehensive Income.

5.01.03 Depreciation

All items of property, plant and equipment have been depreciated on reducing balance method. No depreciation is charged on land & land development. Depreciation has been charged on the opening & addition amount of fixed assets for one year and charged at the rates varying from 2.5% to 20% depending on the estimated useful lives of assets.
No depreciation is charged in the year of disposal at all.

Rates of depreciation on various classes of fixed assets are as under :

Building & civil works	2.5%
Furniture & fixture	10%
Land and land development	-
Motor vehicle	20%
Office equipment	15%
Plant & machinery	15%

Land is not depreciated as it deemed to have an infinite life.

5.02 Inventories

Inventories comprise of raw materials yarn, raw materials accessories, raw material finished fabrics, Needle and spare parts, work in progress and finished goods Inventories. Inventories are valued at cost or net realizable value which ever is lower. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operation capacity.

5.03 Trade and other receivables (Accounts receivables)

Trade and other receivables are initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un collect ability of any amount so recognized.

5.04 Advances, deposits and prepayment

Advances are initially measured at cost. After initial recognition advances are carried at cost less deduction, adjustment or charges to other account heads such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

Prepayments are initially measure at cost. After initial recognition prepayments are carried at cost less charges to profit and loss account.

5.05 Cash & Cash Equivalents

Cash & Cash Equivalents includes cash in hand, cash at banks which are held and available for use by the company without any restriction.

5.06 Provision

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

5.07 Foreign currency transaction

Foreign currency transactions are translated at rates ruling on the dates advices were received. Monetary assets and liabilities denominated in foreign currencies at reporting date are reconverted at rates ruling at the balance sheet date. All exchange differences are charged / credited to profit and loss account by being absorbed in the respective head of income or expenditure.

5.08 Taxation

Taxation is provided in accordance with fiscal regulations applicable. The company taxation is under final settlement of tax liability under section 82 (c) of the Income Tax Ordinance 1984 .As the company is under final settlement of tax liability under section 53 BB and disclosure required under Para 79-88 of BAS 12 are not applicable for this company. The applicable tax deduction rate for income year ended 31.12.2013 was 0.80% from January 2013 to December 2013 on export sales proceeds.

5.09 Employee benefit obligation :

The company has Workers Profit Participation fund as employee benefit and contributing 5% of net profit before TAX.

5.10 Revenue recognition

Goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and reward of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is continued management involved with the goods, and the amount of revenue can be measured reliably.

5.11 Borrowing cost

Finance expenses comprise interest expense on bank loan, and other borrowings. All borrowing costs are recognized in the profit and loss account using effective interest method.

5.12 Statement of Cash flows

Cash flows from operating activities have been presented under direct method. It also prepared in accordance with The Securities & Exchange Rules 1987.

5.13 Earnings per share

The company presents its basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by number of ordinary shares outstanding during the year.

5.14 Transaction with related parties

The company carried a number of transactions with related parties in the normal course of business. The nature of transactions and their total value has been disclosed in note no.34

5.15 Comparative information :

Comparative information have been disclosed in respect of the year 2013 for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding for the current year financial statements.

5.16 General

5.16.1 Previous year figures have been rearranged wherever considered necessary for the purpose of current year presentation.

5.16.2 Figures in these notes and annexed financial statement have been rounded off to the nearest taka.

		2013 Amount (Tk.)	2012 Amount (Tk.)

6.00 Capital Work-in-progress : Tk.98,320,141

This balance consists of as follows :

	2013	2012
Balance at the beginning of the year	18,576,764	-
Add : Addition during the year	79,743,377	18,576,764
	98,320,141	18,576,764
Less : Adjustment made during the year	-	-
Balance as on year ended December 31, 2013	**98,320,141**	**18,576,764**

This is made up as follows :

	2013	2012
Building & Civil Works (Steel Structure)	98,320,141	18,576,764
	98,320,141	**18,576,764**

7.00 Software and Application : Tk.21,450

The intangible asset has been created against purchase of Tally software

	2013	2012
Balance at the beginning of the year	42,900	64,350
Add : Addition during the year	-	-
	42,900	64,350
Less : Written off 20% p. a	21,450	21,450
Balance as on year ended December 31, 2013	**21,450**	**42,900**

Note: Amortization is charged @ 20% on Cost of Tk. 107,250 by using Straight line method.

8.00 Advances, Deposits & Prepayments : Tk.3,945,667

This balance consists of as follows :

	2013	2012
Balance at the beginning of the year	42,667,246	12,442,382
Add : Addition during the year	25,821,414	84,368,894
	68,488,660	96,811,276
Less : Adjustment made during the year	64,542,993	54,144,030
Balance as on year ended December 31, 2013	**3,945,667**	**42,667,246**

The balance is made up of the followings

		2013	2012
Advance against Salary	**8.01**	354,250	640,000
Advance against Building construction expenses	**8.02**	-	36,979,690
Advance against expenses	**8.03**	2,009,514	3,129,622
Security deposits	**8.04**	946,865	946,865
Advance against purchase	**8.05**	500,967	427,461
Advance Income Tax	**8.06**	4,071.00	543,608
LC Margin	**8.07**	130,000	-
		3,945,667	**42,667,246**

8.01 Advance against Salary: Tk.354,250

This balance consists of as follows :

	2013	2012
Balance at the beginning of the year	640,000	1,671,500
Add : Addition during the year	3,833,381	382,458
	4,473,381	2,053,958
Less : Adjustment made during the year	4,119,131	1,413,958
Balance as on year ended December 31, 2013	**354,250**	**640,000**

This is made up as follows :	2013 Amount (Tk.)	2012 Amount (Tk.)
Altaf Hossian-Patern Master	-	13,000
Mr. Badrul Islam-IE Officer	-	5,000
Atiqure Rahamn	-	25,000
Faruq Alam	-	17,000
Feroz kobir	-	5,000
Golzar Alam	28,842	37,500
Hayder Ali	-	73,000
Mr. Khurshed Alam	-	225,000
Awoul-Production Officer	-	8,000
Majbubur Rahman	-	22,500
Md. Kobir hossen	-	35,000
Arafath Rahman	10,351	37,500
Moin Uddin AGM	-	40,000
Moniruzzaman	43,120	87,000
Somesh Uddin-Driver	-	8,000
Omar Farooq Bhuiyan	-	1,500
Abul Kalam Azad	141,374	-
Ashaduzzaman	16,063	-
Farhad Hossian	21,000	
Mamunur Rashid	9,500	-
Mizanur Rahman	20,000	-
Somesh Uddin	64,000	-
	354,250	**640,000**

Aging Schedule of Advance against salary :

	1 - 3 months	3 - 6 months	6 - 9 months	> 9 months	TOTAL
Advance to Employees	223,687	37,063	29,500	64,000	354,250

	2013 Amount (Tk.)	2012 Amount (Tk.)
8.02 Advance against Building construction expenses : Tk. NIL		
This balance consists of as follows :		
Balance at the beginning of the year	36,979,690	500,000
Add : Addition during the year	-	48,729,926
	36,979,690	49,229,926
Less : Adjustment made during the year	36,979,690	12,250,236
Balance as on year ended December 31, 2013	**-**	**36,979,690**

This is made up as follows :

Insignia Studio	-	300,000
Neoformation Architects	-	179,690
Sarker Steel Ltd	-	36,500,000
	-	**36,979,690**

8.03 Advance Against Expenses: Tk.2,009,514

This balance consists of as follows :

Balance at the beginning of the year	3,129,622	4,416,694
Add : Addition during the year	17,305,691	31,544,343
	20,435,313	35,961,037
Less : Adjustment made during the year	18,425,799	32,831,415
Balance as on year ended December 31, 2013	**2,009,514**	**3,129,622**

This is made up as follows :	2013 Amount (Tk.)	2012 Amount (Tk.)
Abode of Consultant	-	100,000
BOK International	-	464,750
Khawaja Shipping Line	197,862	196,133
J. K. Power Pac	-	900,000
New Zahid Art	-	175,000
Parallex Software Ltd	-	1,118,735
R. K. International	-	58,684
Setu Centre	-	60,000
Shore To Shore (BD) Ltd	60,907	56,320
Anisul Hoque Ansari	125,000	-
Bureau Veritas Consumer Products	30,000	-
Envoy Textilrs	1,194,288	-
Hossain Dyeing & Printing Mills Ltd	178,797	-
IDT Global Labels Bangladesh Ltd	60,490	-
Maheen Enterprise	132,170	-
Pandora Associate	12,000	-
SRKH Design Ltd	18,000	-
	2,009,514	**3,129,622**

Aging Schedule of Advance against expenses :

	1 - 3 months	3 - 6 months	6 - 9 months	> 9 months	TOTAL
Advance for expenses	1,811,652	-	-	197,862	2,009,514

8.04 Security Deposits: Tk.946,865

This balance consists of as follows :

	2013	2012
Balance at the beginning of the year	946,865	5,133,865
Add : Addition during the year	-	-
	946,865	5,133,865
Less : Adjustment made during the year	-	4,187,000
Balance as on year ended December 31, 2013	**946,865**	**946,865**

This is made up as follows :

	2013	2012
Security deposit to BTCL	8,600	8,600
Security deposit to Titas Gas	406,545	406,545
Security deposit to DESCO	531,720	531,720
	946,865	**946,865**

8.05 Advance Against Purchases: Tk.500,967

This balance consists of as follows :

	2013	2012
Balance at the beginning of the year	427,461	176,715
Add : Addition during the year	4,548,271	3,712,167
	4,975,732	3,888,882
Less : Adjustment made during the year	4,474,765	3,461,421
Balance as on year ended December 31, 2013	**500,967**	**427,461**

This is made up as follows :	2013 Amount (Tk.)	2012 Amount (Tk.)
Mr. Hasnat Khadem-Purchase Officer	127,258	45,773
Mr. Kazi Moazzem-DGM	-	30,000
Mr.Rupok-Factory Accountant.	41,000	112,900
Mr. Omar Farooq-Purchase Officer	151,568	28,930
Mr. Abul Kalam Azad	157,416	138,258
Mr. Aliur Rahman	-	1,000
Mr. Eamin Hossain	-	60,000
Mr. Syed Rashedul Haque	23,725	600
Mr.Zillur Rahman-CFO	-	10,000
	500,967	**427,461**

Note : a) The advance has been paid for purchasing stationary, spare parts and other misc. purchase.

Aging Schedule of Advance aginst Purchases :

	1 - 3 months	3 - 6 months	6 - 9 months	> 9 months	TOTAL
Advance for purchases	168,258	332,709	-		500,967

8.06 Advance Income Tax: Tk.4,071

This balance consists of as follows :

Balance at the beginning of the year	543,608	543,608
Add : Addition during the year	4,071	-
	547,679	543,608
Less : Adjustment made during the year	543,608	-
Balance as on year ended December 31, 2013	**4,071**	**543,608**

8.07 LC Margin: Tk.130,000

This balance consists of as follows :

Balance at the beginning of the year	-	-
Add : Addition during the year	130,000	-
	130,000	-
Less : Adjustment made during the year	-	-
	130,000	**-**

9.00 Accounts Receivable : Tk.200,129,367

Export Bills receivable	**200,129,367**	**154,836,317**
C & A Modas Ltd	-	11,937,809
Delta-Sport Handelskontor	-	59,825,602
El Corte Ingles S.A.	102,354,473	59,709,974
Hooks Hastsport AB	-	2,486,967
LF Credit Pte Ltd	-	7,559,367
Mcgregor Finance Asia Bv	4,090,772	3,478,757
MQ Retail AB	10,739,841	8,304,222
Tom Tailor Sourcing Ltd	-	1,204,951
ZXY International FZCO	34,596,043	328,668
Colombus Textilvertriebs GMBH	6,279,165	-

	2013 Amount (Tk.)	2012 Amount (Tk.)
Hipercor S.A	5,974,934	-
IMAP Export S.P.A	8,156,195	-
Norwest Industries Limited	22,561,269	-
Punto Fa. S.L.	1,772,404	-
Sports Master	186,071	-
Traders SRL	3,418,200	-
	200,129,367	**154,836,317**

Aging Schedule of Accounts Receivable :

	0 -1 months	1 -3 months	3 -6 months	> 6 months	Total
Sale of RMG	69,238,691	130,890,676	-	-	**200,129,367**

Information about Accounts receivable as per requirement under Schedule XI, Part I, Para 4 of the Companies Act, 1994.

Debtors have been stated at their nominal value. Debtors are accrued in the ordinary course of business.

i) Debt considered good in respect of which the company is fully secured.

Accounts receivable accrued in the ordinary course of business are considered good and secured against confirmed L/C.

ii) Accounts receivable considered good for which the company hold no security other than the personal security.

There is no such accounts receivable in this respect as on December 31, 2013

iii) Accounts receivable considered doubtful or bad

The Company did not make any provision for doubtful debts as on December 31, 2013, because of the fact that sales/export are being based on 100 % confirmed letter of credit with fixed maturity dates.

iv) Accounts receivable due by directors or other officers of the company

There is no such Accounts receivable in this respect as on 31 December 2013

v) Accounts receivable due by Common Management

There is no such Accounts receivable in this respect as on 31 December 2013

vi) Reserve for doubtful debts

There is no such reserve created in this respect as on 31 December 2013.

10.00 Inventory: Tk.197,686,077

This balance consists of as follows :

	2013 Amount (Tk.)	2012 Amount (Tk.)
Finish goods garments	76,740,760	180,103,792
Needle & Spare Parts	3,269,802	1,900,642
Raw material (Yarn)	32,782,391	122,751,627
Raw material Accessories	4,814,030	3,661,702
Raw material finished Fabrics	10,506,304	8,334,370
Work in process	69,572,790	56,738,346
	197,686,077	**373,490,479**

Quantity as requirement under schedule XI part II Para 3 of the Companies Act 1994

Item	Unit	2013		2012	
		Opening Qty	Closing Qty	Opening Qty	Closing Qty
Finish goods garments	pcs.	832,762	270,965	64,244	832,762
*Needle & Spare Parts	kg.	-		-	-
Raw material (Yarn)	kg.	284,347	83,247	321,022	284,347
*Raw material Accessories		-		-	-
Raw material finished Fabrics	kg.	19,018	21,212	17,266	19,018
Work in process	pcs. Kg (App.)	324,521	202,318	300,000	324,521

* Quantity wise breakup of goods of accessories and Needle, Spare & Parts could not be given as it was difficult to quantify each item in a separate and distinct category due to large variety of goods of accessories and Needle, Spare & Parts.

11.00 Cash and cash equivalents: Tk.4,194,772

This balance consists of as follows :

		2013 Amount (Tk.)	2012 Amount (Tk.)
Cash in hand	**11.01**	634,424	5,311,995
Cash at bank	**11.02**	3,560,348	(4,539,905)
		4,194,772	**772,090**

11.01 Cash in hand: Tk.634,424

This balance consists of as follows :

Cash at head office	403,588	5,128,039
Cash at factory	230,836	183,956
	634,424	**5,311,995**

11.02 Cash at Bank: Tk.3,560,348

The above balance consists of as follows :

Name of the Bank	Branch	Type of A/C	Account Number	Amount (Tk.) 2013	Amount (Tk.) 2012
Eastern Bank Ltd	Gulshan	CD	1041070005263	24,593	22,522
Janata Bank Ltd	Local (Motijeel)	CD	10233051561	45,672	46,942
Krishi bank Ltd	Tongi	CD	200008325	3,612	4,762
Prime Bank Ltd	Banani	CD	13211060000614	426,773	(17,932,075)
Prime Bank Ltd	Banani	FC (ERQ)	13251050006186	68,175	546,390
Prime Bank Ltd	Banani	FC Held	13251810005557	408,041	12,611,723
Prime Bank Ltd		STD	13231030025488	72,006	
HSBC Ltd	Corporate	FC Held	001-306968-047	35,248	69,408
HSBC Ltd	Corporate	CD	001-306968-011	716	1,066
HSBC Ltd	Corporate	FC	001-306968-091	69,408	35,248
Sonali Bank Ltd	Baridhara	CD	200004148	908,359	54,109
AB Bank Ltd	Kakrial	CD	4009785851000	97,744	
FDR With AB Bank Ltd	Kakrial	FDR	3432984	1,400,000	
Total				**3,560,348**	**(4,539,905)**

The Balance of FC accounts have been converted considerating the Prevailing rate of Bangladesh Bank as on 30.12.2013

Name of the Bank	Branch	Balance (USD)	Account Number	Conversion rate	Amount(Tk.)
Prime Bank Ltd.	Banani	$ 886.02	13251050006186	76.9451	68,175
Prime Bank Ltd	Banani	$ 5,303.01	13251810005557	76.9451	408,041
HSBC Ltd,	Corporate	$ 875.35	001-306968-047	79.2917	69,408
HSBC Ltd	Corporate	$ 444.54	001-306968-091	79.2917	35,248
Total		**$ 7,508.92**			**580,872**

		2013 Amount (Tk.)	2012 Amount (Tk.)
12.00	**Issued, subscribed & paid up capital: Tk.344,698,000**		
	Authorized' capital		
	(Divided into 100,000,000 ordinary shares of Tk. 10 each)	1,000,000,000	1,000,000,000
	Issued, subscribed & paid up capital	**344,698,000**	**324,698,000**

(Divided into 34,469,800 ordinary shares of tk. 10 each)

Share holding position as on December 31, 2013.

Sl.	Name of Share holder	No. of Ordinary Share	Value	% of total Share Holding	Amount (Tk.) 2013	Amount (Tk.) 2012
1	Ms. Abeda Rahman	45,360	10	0.13	453,600	453,600
2	Ms. Tosrifa Ahmed	2,889,629	10	8.38	28,896,290	28,896,290
3	Ms. Anjuman Ara Begum	6,300,000	10	18.28	63,000,000	63,000,000
4	Ms. Lyra Rizwana Quader	6,300,000	10	18.28	63,000,000	63,000,000
5	Mr. Mohim Hassan	1,585,900	10	4.60	15,859,000	15,859,000
6	Mr. Naim Hassan	1,585,900	10	4.60	15,859,000	15,859,000
7	Mr. Rafiq Hassan	1,475,747	10	4.28	14,757,470	14,757,470
8	Mr. Sayeed Hassan	45,360	10	0.13	453,600	453,600
9	Ms. Shameem Ara Begum	241,904	10	0.70	2,419,040	2,419,040
10	Northern Corporation Ltd.	12,000,000	10	34.81	120,000,000	120,000,000
11	Other than sponsor	2,000,000	10	5.80	20,000,000	-
		34,469,800		**100.00**	**344,698,000**	**324,698,000**

		2013 Amount (Tk.)	2012 Amount (Tk.)
13.00	**Share Premium: Tk.40,000,000**	**40,000,000.00**	**-**

Share premium receive against 20,00,000 ordinary share issue to other than sponsor each Tk. 20.00.

14.00 Retained earnings: Tk.244,372,413

This balance consists of as follows :

	2013	2012
Balance at the beginning of the year	158,484,890	78,054,836
Add : Net profit/ (loss) during the year	85,887,523	80,430,054
Balance as on year ended December 31, 2013	**244,372,413**	**158,484,890**

15.00 Revaluation Reserve & Surplus: Tk.557,205,243

This balance consists of as follows :

		2013	2012
Balance at the beginning of the year		557,205,243	557,205,243
Add : Addition during the year	15.01	-	-
		557,205,243	557,205,243
Less : Adjustment made during the year		-	-
Balance as on year ended December 31, 2013		**557,205,243**	**557,205,243**

15.01 Revaluation Reserve & Surplus as on June 30, 2011 : Tk. 557,205,243

Group of Fixed Assets (Tk.)	Depreciated historical cost (Tk.)	Depreciated current cost (Tk.)	Revaluation Surplus(Tk.)
Land and Land Development	53,751,501	468,151,501	414,400,000
Building & Civil Works	228,894,119	371,699,362	142,805,243
Total (Tk.)	**282,645,620**	**839,850,863**	**557,205,243**

The revaluation of Land and Land development and Building and civil works has been done by **Saha Mazumder & Co. Chartered Accountants considering the cut off date June 30, 2011** and **signed on 10th November, 2011.**

Method of Valuation

a) Valuation of Land

i) Land was valued on the basis of "FAIR MARKET VALUE " which is the amount in terms of money which the property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and sellet, each acting prudently, knowledgeable and assuming the price is not affected by undue situmulus. Market prices were obtained from local sources. Opinion based on discussion with the deed writers, income tax and gain tax personnel and officials of sub registrars' office were taken into consideration for revaluation purpose.

ii) Prevailing rate of buying and selling of lands during last six months in and around Mouza : Gopalpur, Tongi, Gazipur were also compared with the land property under appraisal giving due consideration to different factors including location, size, shape, bargaining allowance and other market constraints.

b) Valuation of Building and Civil Works

i) The building constructions of company which are situated on the above mentioned land have been physically verified. The building has been revalued based on Current Cost Accounting (CCA) Method.

ii) This cost has been ascertained considering factors, like the basis of the type of structure, price at which building materials, technical and non technical labor, cost of transportation etc. are available at site, the quality of materials used in construction, workmanship and the quality of their maintenance the accumulated depreciation thereon for the expired portion of their effective lives and the present condition of the assets in question and other relevant factors.

iii) Cost of construction of similar buildings and other constructions were obtained from local sources available, and independent engineering consultants. The total value of Buildings and civil construction has been ascertained at Tk. 371,699,362.

16.00 Long Term Loan (Secured): Tk.64,362,749

The project loans are with the Prime Bank Ltd., Kemal Ataturk Avenue Banani branch. The loan against project are being adjusted in equal monthly installment .The purpose of the project loan is Building construction and the other project loan (HP) is for import of Capital machinery through the bank.

As described in Para 03 of the loan sanction letter all the loan is secured by land, building, furniture, fixture, plant & machinery, personal guarantee of Directors and corporate guarantee, all present & future fixed & floating assets (excluding stock & book debts).

Type of Loan	Interest Rate	Maximum Tenor	Repayment Clause
Project Loan for Building (SOD General) Accout No: LD 0814600017	16.00%	6 Years including 6 months grace period from the date of 1st disbursement.	Amount outstanding will be repaid in 60 equal monthly installment of taka 25.53 lac each month. Excess or Shortfall if any shall be adjust with the last installment.
Project Loan for Building (SOD General) Account No: LD1210800012	16.50%	6.5Years including 6 months grace period from the date of 1st disbursement.	Amount outstanding will be repaid in 72 equal monthly installment of taka 14.30 lac each month. Excess or Shortfall if any shall be adjust with the last installment.
Project Loan (HP)	15.50%-16.50%	1-5 Years including 3month or 1 year grace period from the date of 1st disbursement.	Amount outstanding will be repaid in 9 to 60 equal monthly installment of different rate according to revised installment latter each month. Excess or Shortfall if any shall be adjust with the last installment.

This is made up as follows :

		'2013 Amount (Tk.)	2012 Amount (Tk.)
Project Loan (HP)	Note: 16.01	17,103,869	42,086,587
Project Loan for Building (SOD General)	A/C No-LD0814600017	-	22,664,198
Project Loan for Building (SOD General)	A/C No-LD1210800012	47,258,880	47,711,269
		64,362,749	**112,462,054**

16.01 Project Loan (HP) : Tk.17,103,869

This is made up as follows :

Prime Bank Ltd-LD0814600019	-	1,059,281
Prime Bank Ltd-LD0815600002	-	7,237,261
Prime Bank Ltd-LD0823200004	-	630,475
Prime Bank Ltd-LD0834900002	-	1,051,573
Prime Bank Ltd-LD1003200009	1,227,614	3,484,984
Prime Bank Ltd-LD1014600005	2,181,592	3,248,200
Prime Bank Ltd-LD1136300005	1,064,356	1,635,419
Prime Bank Ltd-LD1216600005	-	3,110,480
Prime Bank Ltd-LD1218000002	11,365,398	18,956,172
Prime Bank Ltd-LD1226000002	1,264,909	1,672,742
	17,103,869	**42,086,587**

17.00 Accounts payable : Tk.131,344,355

This balance consists of as follows :

Back to Back & Others LC	**17.01**	119,257,376	249,896,569
Building construction	**17.02**	9,094,566	19,685,905
Tax Deducted at source	**17.03**	802,763	881,729
Income Tax Expenses Payable	**17.04**	2,189,650	-
		131,344,355	**270,464,203**

17.01 Back to Back & Others LC : Tk.119,257,376

This balance consists of as follows :

Balance at the beginning of the year	249,896,569	72,519,499
Add : Addition during the year	412,858,282	528,211,939
	662,754,851	**600,731,438**
Less : Adjustment made during the year	543,497,475	350,834,869
Balance as on year ended December 31, 2013	**119,257,376**	**249,896,569**

This is made up as follows :

AARTI International Ltd	-	54,646,541
Able Billion Textiles Ltd	-	698,929
Alif Stitch Embroidery	-	488,333
Ama Associates Ltd.	431,450	1,569,489
AOM Screen Print Ltd.	-	486,000
A-Tex Label Industries Ltd	-	447,681
A T & T Spinning Mills Ltd	735,024	1,244,403
Basic Thread Industries Ltd	215,623	241,130
BD. Corporation	639,631	969,383
Bengal Plastic Industries Ltd	-	1,033,829
BHT Industries Ltd	235,890	875,394
Dhaka Texmart Industries Ltd	440,283	650,487
Epyllion Ltd.	824,022	488,428
Erum Bangladesh Ltd	-	944,255
Etafil Bangladesh Ltd	-	156,866

	'2013 Amount (Tk.)	2012 Amount (Tk.)
Fabian Industries Ltd	-	212,225
FM Yarn Dyeing Ltd	-	1,034,786
Garg Acrylic Ltd	-	5,991,815
Hossain Dyeing & Printing Mills Ltd.	1,199,178	876,250
How are you Textile Industries Ltd	-	22,420,562
Inter Label Ind. Ltd	-	356,400
Insin International Ltd	-	6,603,294
Juksan (BD) Ltd	-	844,728
Jiangsu Guotai Int'l Group Hualian Ind.	-	3,668,707
JM Fabrics Ltd		3,120,000
KDS Accessories Ltd.	249,907	307,077
KDS Cotton Poly Thread Industries Ltd	-	298,287
KM Accessories	-	144,729
Mondol Yarn Dyeing Ltd.	-	1,523,808
M & U Packaging Ltd.	366,953	472,097
Multiplus Ind. Ltd.	-	170,100
Mullar Tex Ltd	-	161,603
Pahartali Textile & Hosiery Mills Ltd	10,673,464	13,141,914
Paxar Bangladesh Ltd	-	233,953
Prime Composite Mills Ltd	-	628,155
Prime Textile Spinning Mills Ltd	-	1,061,910
Rudholm & Heak (HK) Ltd	1,845,799	1,271,825
Shanghai East Dragon Zipper	-	2,122,506
Shore to Shore (BD) Ltd	-	554,031
Shiva Texyarn Ltd	-	35,179,022
Simtex Industries Ltd	891,818	803,893
Smart Fashion World	-	134,257
Square Yarns Ltd	-	2,640,397
Square Textiles Ltd	1,896,770	1,018,170
Star Associate Ltd	-	228,901
Stitchworld Embroidery Ltd	-	972,502
Sudhan Spinning Mills Ltd	-	44,343,967
Sutlej Textiles and Industries Ltd	-	75,293
Tara Spinning Mills Ltd	-	861,840
Vardhaman Textiles Ltd.	-	15,889,303
Viyellatex Ltd	8,085,000	3,652,459
YKK Bangladesh Ltd	-	339,684
Zong Sine Textile Ind. Ltd	-	11,437,901
Z & M Manufacture Ltd	423,048	157,070
Apex Yarn Dyeing Limited	675,382	-
A.A. Enterprise	454,650	-
Badsha Textiles Ltd	3,467,500	
Brothers Trade Accessories	316,350	-
Colors Textiles Ltd.	3,578,273	-
Enviro Pack Ltd	1,918,700	-
HRS Business Corporation	427,888	-
IDT Global Labels Bangladesh Ltd	185,383	-
Impress Accessories Ltd	166,212	-
Isin Lanka (Pvt.) Ltd	5,780,985	-
Jui Embroidery	246,708	-
J.K.R. Thread & Accessories	160,527	-
Kamal Yarn Ltd	19,865,150	-
Northern Corporation Ltd	1,117,770	-
Nahar Spinning Mills Ltd.	5,165,732	-
NRG Spinning Mills Ltd	6,822,303	-
OTL-DG. Manufacturing Co. Ltd	116,359	-
Printers & Printers Ltd	2,150,310	-
Plum Tex Print Limited	590,357	-
PT.Pacific Texindo Industry	2,421,982	-

	'2013 Amount (Tk.)	2012 Amount (Tk.)
Rajvir Industries Ltd	6,307,450	-
Shaoxing County Hongji Textile Co. Ltd	4,067,718	-
Shomahar Paper Converting Ltd	112,192	-
Sparkle Knit Composite Ltd	1,547,700	-
Sportking India Ltd.	11,811,688	-
Sri Shanmugavel Mills (P) Ltd	10,524,790	-
Uniglory Paper & Packaging Ltd	103,457	-
	119,257,376	**249,896,569**

17.02 Building Construction : Tk.9,094,566

This balance consists of as follows :

Balance at the beginning of the year	19,685,905	22,743,645
Add : Addition during the year	11,397,453	2,620,792
	31,083,357	25,364,437
Less : Adjustment made during the year	21,988,791	5,678,532
Balance as on year ended December 31, 2013	**9,094,566**	**19,685,905**

17.03 Tax deducted at source : Tk.802,763

This balance consists of as follows :

Balance at the beginning of the year	881,729	381,911
Add : Addition during the year	1,863,553	2,843,133
	2,745,282	3,225,044
Less : Adjustment made during the year	1,942,519	2,343,315
Balance as on year ended December 31, 2013	**802,763**	**881,729**

Mohim Hassan	244,400	-
Naim Hassan	130,000	-
Rafiq Hassan	36,000	-
Md. Zillur Rahman	100,000	-
Md. Hayder Ali	8,065	-
Hasibuddin Ahmed	46,200	-
Eng. Saif Uddin	29,390	-
Md Khurshed Alam	30,000	-
Md. Armanul Azim	14,700	-
Others Staff	119,629	-
Suppliers	44,379	-
	802,763	**881,729**

17.04 Income Tax Expenses Payable : Tk.2,189,650

This balance consists of as follows :

Balance at the beginning of the year	-	-
Add : Addition during the year	2,189,650	-
	2,189,650	-
Less : Adjustment made during the year	-	-
Balance as on year ended Dec. 31, 2013	**2,189,650**	-

This is made up as follows :

Income Tax for 2011	1,577,654	-
Income Tax for 2012	611,996	-
	2,189,650	-

		2013	2012
18.00	**Provision for Expenses : Tk.6,148,932**	**Amount (Tk.)**	**Amount (Tk.)**
	This balance consists of as follows :		
	Balance at the beginning of the year	4,781,673	2,659,405
	Add : Addition during the year	68,010,655	51,823,004
		72,792,328	54,482,409
	Less : Adjustment made during the year	66,643,396	49,700,736
	Balance as on year ended December 31, 2013	**6,148,932**	**4,781,673**

This is made up as follows :

	2013	2012
Holiday Allowance	49,925	71,200
Audit fee with VAT	143,750	143,750
Cleaning Expenses	-	6,334
Dyeing Finishing Charges	-	4,000,000
Electric bill	871,066	480,000
Gas bill	50,820	45,000
Mobile Bills	-	22,889
Telephone Bill	10,992	11,000
Salary	5,018,749	
Target Bonus	3,630	-
Transport Allowance	-	1,500
	6,148,932	**4,781,673**

19.00 Short term loan: Tk.83,136,084

The details are given below.

(a) Loan with Prime Bank Ltd, Kamal Atatuk Avenue Banani branch for the purpose of export or import respectively. The loans are being adjusted against export sales proceeds.

(b) Loan with IDLC Finance Ltd for the purpose of working capital and adjusted from our surplus bank balance.

(c) Interest rate : Cash credit (H). at the rate of 16 % p. a(PBL) and 16.50% p.a (IDLC)

(d) Purpose: To meet the working capital requirement.

(e) Security: Hypothecation of stock along notarized IGPA to sell the assets under hypothecation without further reference to the court in case of default.

(f) This balance consists of as follows :

Name of the Bank	Branch	Account No.	Purpose of Loan	2013	2012
				Amount (Tk.)	**Amount (Tk.)**
Prime Bank Ltd.	Banani	**Note: 19.01**	FDBP Loan	15,687,212	24,997,060
Prime Bank Ltd.	Banani	OD-700010	SOD	-	6,189,750
Prime Bank Ltd.	Banani	OD-4204	SOD	36,340,795	45,467,172
Prime Bank Ltd.	Banani	LD-1323900001	EDF	6,108,077	-
IDLC Finance Ltd		Agreement no.- 396001	Loan Finance	25,000,000	
Total				**83,136,084**	**76,653,982**

19.01 FDBP Loan : Tk.15,687,212

The details are given below.

Name of the Bank	Branch	Account No.	Purpose of Loan	2013	2012
				Amount (Tk.)	Amount (Tk.)
Prime Bank Ltd.	Banani	LD1335700006	FDBP Loan (Bill Negotiation)	5,001,889	
Prime Bank Ltd.	Banani	LD1336300005	FDBP Loan (Bill Negotiation)	535,362	
Prime Bank Ltd.	Banani	LD1331100003	FDBP Loan (Bill Negotiation)	178,328	
Prime Bank Ltd.	Banani	LD1333600003	FDBP Loan (Bill Negotiation)	5,201,942	
Prime Bank Ltd.	Banani	LD1333900007	FDBP Loan (Bill Negotiation)	971,646	
Prime Bank Ltd.	Banani	LD1333900008	FDBP Loan (Bill Negotiation)	2,107,194	
Prime Bank Ltd.	Banani	LD1334500007	FDBP Loan (Bill Negotiation)	407,736	
Prime Bank Ltd.	Banani	LD1334500008	FDBP Loan (Bill Negotiation)	768,605	
Prime Bank Ltd.	Banani	LD1334500009	FDBP Loan (Bill Negotiation)	514,512	
Prime Bank Ltd.	Banani	LD1230600004	FDBP Loan (Bill Negotiation)	-	794,818
Prime Bank Ltd.	Banani	LD1235300002	FDBP Loan (Bill Negotiation)	-	1,392,812
Prime Bank Ltd.	Banani	LD1235300003	FDBP Loan (Bill Negotiation)	-	1,311,874
Prime Bank Ltd.	Banani	LD1235400016	FDBP Loan (Bill Negotiation)	-	824,900
Prime Bank Ltd.	Banani	LD1235400011	FDBP Loan (Bill Negotiation)	-	2,618,800
Prime Bank Ltd.	Banani	LD1235500003	FDBP Loan (Bill Negotiation)	-	6,079,969
Prime Bank Ltd.	Banani	LD1235900002	FDBP Loan (Bill Negotiation)	-	2,082,801
Prime Bank Ltd.	Banani	LD1235900003	FDBP Loan (Bill Negotiation)	-	267,245
Prime Bank Ltd.	Banani	LD1236500014	FDBP Loan (Bill Negotiation)	-	9,623,841
			Total	**15,687,212**	**24,997,060**

20.00 Current portion of long term loan : Tk.32,912,405

This is made up as follows :

		2013 Amount (Tk.)	2012 Amount (Tk.)
Project Loan (HP)	**Note: 20.01**	13,814,545	23,624,169
Project Loan for Building (SOD General)	**A/C No-LD0814600017**	9,488,857	12,551,323
Project Loan for Building (SOD General)	**A/C No-LD1210800012**	9,609,003	9,609,003
		32,912,405	**45,784,495**

20.01 Project Loan (HP) : Tk.13,814,545

This is made up as follows :

Prime Bank Ltd-LD0814600019	1,001,200	2,336,769
Prime Bank Ltd-LD0815600002	5,305,078	12,680,271
Prime Bank Ltd-LD0823200004	454,214	859,585
Prime Bank Ltd-LD0834900002	1,145,471	1,814,259
Prime Bank Ltd-LD1003200009	1,497,973	1,497,973
Prime Bank Ltd-LD1014600005	1,088,199	1,088,199
Prime Bank Ltd-LD1136300005	376,259	376,259
Prime Bank Ltd-LD1216600005	-	24,703
Prime Bank Ltd-LD1218000002	2,696,394	2,696,394
Prime Bank Ltd-LD1226000002	249,757	249,757
	13,814,545	**23,624,169**

21.00 Inter company current account: Tk.25,791,545

This balance consists of as follows :

Balance at the begining of the year	50,897,470	-
Add : Addition during the year	-	50,897,470
	50,897,470	50,897,470
Less : Adjustment made during the year	25,105,925	-
Balance as on year ended December 31, 2013	**25,791,545**	**50,897,470**

		2013 Amount (Tk.)	2012 Amount (Tk.)
22.00	**Provision for Income Tax : Tk.8,463,808**		
	This balance consists of as follows :		
	Balance at the begining of the year	6,201,784	1,552,385
	Add : Addition during the year	2,262,024	4,706,861
		8,463,808	6,259,246
	Less : Adjustment during the year	-	57,462
	Balance as on year ended December 31, 2013	**8,463,808**	**6,201,784**

23.00 Workers' Profit Participation Fund (WPPF): Tk.4,772,170

This balance consists of as follows :

	2013 Amount (Tk.)	2012 Amount (Tk.)
Balance at the begining of the year	4,711,503	4,747,770
Add : Addition during the year	4,772,170	4,711,503
	9,483,673	9,459,273
Less : Disburse during the year	4,711,503	4,747,770
Balance as on year ended December 31, 2013	**4,772,170**	**4,711,503**

Note: 100% of the opening balance of WPPF has been disbursed during this year.

24.00 Sales Revenue (Export) : Tk.941,669,480

Type of sales	2013	2012
	Amount (Tk.)	Amount (Tk.)
Export	941,669,480	799,461,419
Total	**941,669,480**	**799,461,419**

Sales of Finished Goods:

Particulars	2013		2012	
	Quantity	Amount (Tk.)	Quantity	Amount (Tk.)
Polo Shirt	919,438	296,049,194	695,184	239,838,426
T - Shirt	1,594,429	377,371,349	1,158,640	319,784,568
Tank Top	427,312	79,989,629	347,592	79,946,142
Others	864,038	188,259,308	607,955	159,892,284
Total	**3,805,217**	**941,669,480**	**2,809,371**	**799,461,419**

As per schedule XI, part ll, Para 3 of the Companies Act 1994. Product wise Breakup are given bellow -

Particulars	2013	2012
	Quantity	Quantity
Opening Stock		
Polo Shirt	206,068	11,665
T - Shirt	343,447	29,024
Tank Top	103,034	13,186
Others	180,212	10,369
Total	**832,762**	**64,244**
Add: Production:		
Polo Shirt	778,401	889,587
T - Shirt	1,362,076	1,473,063
Tank Top	356,796	437,440
Others	746,147	777,799
Total	**3,243,420**	**3,577,889**

Less: Closing stock

Polo Shirt	65,031	206,068
T - Shirt	111,095	343,447
Tank Top	32,518	103,034
Others	62,321	180,212
Total	**270,965**	**832,762**

			2013 Amount (Tk.)	2012 Amount (Tk.)
25.00	**Cost of goods sold: Tk.724,053,666**			
	This balance consists of as follows :			
	Opening inventories of raw materials		**136,648,341**	**121,573,986**
	Needles & Spare parts		1,900,642	962,948
	Raw Material Accessories		3,661,702	1,513,128
	Raw Material finished Fabrics		8,334,370	6,999,756
	Raw Material (Yarn)		122,751,627	112,098,154
	Add: Raw materials purchased during the year		**320,766,922**	**531,090,230**
	Needles & Spare parts		4,366,285	4,216,386
	Accessories		70,355,379	110,461,394
	Finished Fabrics		30,532,332	54,926,781
	Yarn		215,512,926	361,485,669
	Raw materials available for use		**457,415,263**	**652,664,216**
	Less : Closing inventories of raw materials		**51,372,527**	**136,648,341**
	Needles & Spare parts		3,269,802	1,900,642
	Raw Material Accessories		4,814,030	3,661,702
	Raw Material finished Fabrics		10,506,304	8,334,370
	Raw Material (Yarn)		32,782,391	122,751,627
	Raw materials consumed	**25.01**	**406,042,736**	**516,015,875**
	Add : Direct Expenses	**25.02**	124,478,623	156,352,600
	Prime Cost		**530,521,359**	**672,368,475**
	Add : Factory overhead	**25.03**	103,003,718	107,161,987
	Cost of production		**633,525,078**	**779,530,462**
	Add : Opening inventories of W I P		56,738,346	51,580,315
	Manufacturing cost at standard		**690,263,424**	**831,110,777**
	Less : Closing inventories of W I P		69,572,790	56,738,346
	Cost of goods manufactures		**620,690,634**	**774,372,431**
	Add : Opening inventories of finished goods		180,103,792	12,442,641
	Goods available for sale		**800,794,426**	**786,815,072**
	Less : Closing inventories of finished goods		76,740,760	180,103,792
	Cost of goods sold		**724,053,666**	**606,711,280**

25.01 Raw material consumed during the year : Tk.406,042,736

Particulars	2013		2012	
	Qty(Kg)	Amount BDT	Qty(Kg)	Amount BDT
Opening Balance:				
* Stock Needles & Spare parts	-	1,900,642	-	962,948
* Stock Raw Material Accessories	-	3,661,702	-	1,513,128
Stock of Fabrics	19,018	8,334,370	17,266	6,999,756
Stock of Yarn	284,347	122,751,627	321,022	112,098,154
Total Opening Balance	**303,365**	**136,648,341**	**338,288**	**121,573,986**
Add: Addition of Raw materials				
* Needles & Spare parts	-	4,366,285	-	4,216,386
* Material Accessories	-	70,355,379	-	110,461,394
Fabrics	51,315	30,532,332	90,494	54,926,781
Yarn	559,774	215,512,926	875,701	361,485,669
Raw material purchase for	**611,089**	**320,766,922**	**966,195**	**531,090,230**
Material available for consumption	**914,454**	**457,415,263**	**1,304,483**	**652,664,216**
Less: Closing Balance:				
* Stock Needles & Spare parts	-	3,269,802	-	1,900,642
* Stock Raw Material Accessories	-	4,814,030	-	3,661,702
Stock of Fabrics	21,212	10,506,304	19,018	8,334,370
Stock of Yarn	83,247	32,782,391	284,347	122,751,627
Total Closing Balance	**104,459**	**51,372,527**	**303,365**	**136,648,341**
Raw material consumed :				
* Needles & Spare parts	-	2,997,125	-	3,278,692
* Material Accessories	-	69,203,051	-	108,312,820
Fabrics	49,121	28,360,398	88,742	53,592,167
Yarn	760,874	305,482,162	912,376	350,832,196
Total material consumed	**809,995**	**406,042,736**	**1,001,118**	**516,015,875**

* Quantity wise breakup of goods of accessories and Needle & Spare Parts could not be given as it was difficult to quantify each item in a separate and distinct category due to large variety of goods of accessories and Needle & Spare.

25.02 Direct Expenses: Tk.124,478,623

	2013 Amount (Tk.)	2012 Amount (Tk.)
Overtime Allowance	15,721,569	16,843,022
Wages & Allowance	42,090,921	41,359,763
Clearing Charges import	1,525,056	2,004,400
Bank charge import	661,926	382,638
Grey Fabric Dyeing & Finishing expenses	49,876,185	68,717,750
Dyes Chemical Purchases	11,250,324	21,055,505
Insurance Expenses - Marine	610,332	922,740
L/C Advising Charge import	11,739	40,151
L/C Doc Postage Charges import	5,000	31,200
L/C Doc Opening Commission import	2,068,221	2,938,547
L/C Opening Stamp charges import	92,881	36,250
L/C Swift/Telex Charges import	301,896	199,534
Carriage inward	262,573	1,821,100
	124,478,623	**156,352,600**

25.03 Factory overhead : Tk.103,003,718		2013 Amount (Tk.)	2012 Amount (Tk.)
Carrying & Handling expenses		421,386	670,911
Cleaning Expenses		19,583	8,179
Conveyance		462,229	475,152
Crockery's & Cutleries		31,964	2,940
Depreciation		30,211,942	34,238,845
Earn leave		1,168,399	1,049,799
Electric Goods		587,318	499,381
Electricity bill		9,494,952	8,118,575
Entertainment		32,154	46,054
Festival bonus		5,078,030	5,225,850
Fire Extinguisher Exp		333,980	430,225
Fuel & Lubricants		3,857,571	4,607,828
Gas bill		430,331	421,161
Hardware items		471,022	251,020
Holiday Allowance		382,252	256,078
ID Card		36,245	23,100
Insurance Premium		2,737,588	1,438,200
Lunch Bill		159,814	153,319
Maternity Benefit		691,106	986,200
Medical expenses		63,943	21,516
Miscellaneous Expenses		6,240	5,500
Mobile Allowance		336,921	200,566
Night allowances		683,718	738,066
Other Accessories		743,940	1,127,737
Overtime allowances		5,072,004	5,561,464
Picnic, Milad & Worker Refreshment		80,450	107,839
Poly Bag		260,646	90,000
Postage & courier		121,238	16,541
Printing		45,128	325,502
Renewals & Registration fee		8,500	-
Rent		-	65,310
Maintenance		2,315,231	2,754,714
Salary & wages		31,592,078	31,556,776
Solve Chemical		327,500	321,400
Spare parts & accessories		875,021	1,227,895
Spot Lifter		365,290	506,673
Stationary		745,342	922,834
Target Bonus		499,895	615,379
Testing Charges		4,080	10,300
Tiffin Bill		1,659,845	1,727,213
Training Fees		146,490	17,600
Uniform & Liveries		442,352	338,345
		103,003,718	**107,161,987**

26.00 Office & Administrative Expenses: Tk.50,133,134

Audit Fees with Vat	Note: 37.00	143,750	143,750
Salary & allowance		15,358,849	11,818,017
Depreciation		7,552,986	8,559,711
Holiday Allowance		21,564	47,944
Hardware Item		35,420	64,551
Overtime Allowance		553,421	526,322
Electric Bill		1,250,954	1,111,153
Electric Goods		40,384	81,412
Entertainment		321,470	337,647
Conveyance		227,017	361,276
Consultency fees		1,734,853	1,770,000

		2013 Amount (Tk.)	2012 Amount (Tk.)
Credit Rating		150,000	-
Cleaning Expenses		501,796	488,635
Cookeries & Cutleries		24,513	33,420
Earn leave		481,349	539,160
Fuel & Lubricants		345,613	331,150
Festival Bonus		1,608,832	899,490
Fooding & Lodging		278,000	263,200
Fire Fighting Expenses		50,643	4,445
Gardening		25,461	35,376
Income Tax Expenses		8,189,650	-
Legal Expenses		30,000	450,000
Training & Motivation		14,000	78,100
Renewal & Registration Fees		-	27,700
Remuneration-Directors	Note: 35.00	5,835,000	4,230,000
Repair & Maintenance		234,317	788,054
License and Renewal		-	24,920
Lunch & Tiffin Bill		54,263	30,864
Medical expenses		45,003	37,785
Maternity Allowance		-	47,069
Mobile bill		324,679	293,087
Miscellaneous Exp		352,462	452,790
Municipal Tax		100,000	150,000
Night Allowances		15,463	21,280
Paper & Periodical		1,200	1,190
Postage & Courier		54,251	48,167
Stationery		925,231	271,722
Telephone /fax/ Internet		264,774	227,275
Traveling and tour		254,530	391,082
Toner (Photocopier & Printer)		96,900	152,400
Insurance Premium		-	205,921
ID Card Expenses		5,643	16,370
Staff Refreshment		125,300	94,414
Stamp Charges		25,461	30,575
Transport Allowance		1,606,000	1,104,158
Value added Tax		709,811	372,454
Uniform		64,521	52,965
Intangible assets written off		21,450	21,450
Lab Expenses-Admin Office		16,350	-
Rent Office		60,000	-
		50,133,134	**37,038,451**

		2013	2012
27.00	**Marketing , Selling & Distribution Expenses: Tk.37,789,854**	**Amount (Tk.)**	**Amount (Tk.)**

This balance consists of as follows:

	2013	2012
Advertisement	-	25,000
Bank Charge(Foreign currency commission)	4,968,227	2,068,570
BGMEA Service Charges	237,000	-
Bill of Lading Charges	704,444	140,258
Buyer Commission	-	995,310
C & F Charges	2,260,094	1,378,950
Cleaning Exp.	-	200
Conveyance & Traveling Exp.	57,151	191,928
Document Collection Charges	129,500	90,500
Document Postage Charges	533,100	379,000
Electric goods	2,900	5,500
Entertainment	112,877	68,879
Exp. Certify Charge	12,354	13,501
Fabric Testing	1,040,017	1,069,374
Festival Bonus	1,339,630	783,028
Freight Charge	4,113,475	3,971,212
Fuel & Lubricant	77,589	104,821
GSP Fees	422,260	208,214
Holiday Allowance	35,420	49,475
Incidental Exp	15,423	24,920
Inspection Charges	58,143	284,611
Insurance Marine	45,454	66,855
Internet Bill	53,723	14,853
Late Shipment Penalty	478,800	133,935
LC Advising Charges	59,863	91,950
License & Renewal	331,571	422,900
Lunch & Tiffin Bill	37,611	84,546
Miscellaneous Expenses	5,606	14,738
Mobile bill	164,050	170,956
Needle Expenses	12,450	15,720
Night bill Allowance	130,990	140,090
Overtime Allowance	304,220	306,666
Postage & Courier	923,098	944,338
Salary & allowance	11,371,778	9,945,309
Sample & Promotion Expenses	5,320,450	1,202,080
Staff Refreshment	15,240	23,607
Stationery	632,367	657,792
Toner (Photocopier & Printer)	11,200	187,700
Training Fees	200,000	25,500
Transportation Expence	932,085	1,184,174
Staff Refreshment	96,906	-
Tiffin Bill	18,020	-
Utilization Declaration Charges	64,540	54,954
Renewals & Registration Fees	60,330	-
Repair & maintenance	397,399	700,822
Transport Allowance	2,500	-
	37,789,854	**28,242,736**

28.00 Other Income: Tk.27,143

This balance consists of as follows :

	2013	2012
Cash Incentive	-	634,000
Interest Income	27,143	-
	27,143	**634,000**

		2013 Amount (Tk.)	2012 Amount (Tk.)

29.00 Financial Expenses: Tk.29,504,401

This balance consists of as follows :

	2013 Amount (Tk.)	2012 Amount (Tk.)
Bank charge	442,628	139,043
Interest on HP Loan	8,372,990	11,926,274
Interest on PC Loan	-	855,002
Interest on Project Loan	13,454,074	11,537,765
Interest on SOD Loan	7,234,709	4,703,304
	29,504,401	**29,161,388**

30.00 Workers' profit participation Fund (WPPF): Tk.4,772,170

The company has Workers Profit Participation fund as employee benefit and contributing 5% of net profit before TAX.

This balance consists of as follows :

	2013	2012
Workers profit participation Fund (WPPF)	**4,772,170**	**4,711,503**

31.00 Income tax expenses: Tk.9,555,876

		2013	2012
Tax paid/ deduction at source against export proceeds and cash incentive	31.01	7,293,851	4,890,495
Provision for income tax	31.02	2,262,024	4,706,861
Income Tax paid for 2011	31.03	-	4,202,651
		9,555,876	**13,800,007**

31.01 Tax paid/ deduction at source against export proceeds and cash incentive: Tk.7,293,851

This balance consists of as follows :

Bank Name	Branch Name	Account Number	2013	2012
Prime Bank Ltd.	Branch	13277670004204	7,046,665	4,858,795
Tax paid/deducted at source against cash incentive @ 5%			243,115	31,700
Tax paid on Interest @15%			4,071	
Total			**7,293,851**	**4,890,495**

31.02 Provision for Income Tax: Tk.2,262,024

This balance consists of as follows :

	2013	2012
Provision for Income Tax on cash incentive	-	206,050
Provision for Income tax on Interest Income	10,179	-
Provision for Income Tax under section 82 © (6)	2,251,846	4,500,811
	2,262,024	**4,706,861**

31.03 Income Tax paid for 2011: Tk. NIL

This balance consists of as follows :

	2013	2012
Income tax paid for 2010	-	4,181,501
Income tax paid for 2007	-	21,150
	-	**4,202,651**

32.00 Earnings per share: Tk. 2.64

Calculation of earnings per share (EPS) is as under:

Particulars	Amount Tk. 2013	Amount Tk. 2012
Net profit after tax (A)	85,887,523	80,430,054
Number of ordinary share (B) - Weighted Average Method (Note 32.01)	**32,480,759**	**32,469,800**
EPS for the year (A / B)	**2.64**	**2.48**
EPS (Fully diluted)	**2.49**	**2.33**

32.01 Weighted average number of ordinary shares for calculating EPS in 2013: Tk.32,480,759

Particulars	Shares	Days outstanding	Weighted average No. of shares
Shares outstanding as on 01.01.2013	32,469,800	365 days	32,469,800
Shares issued on 30.12.13	2,000,000	2 Days	10,959
Total	**34,469,800**		**32,480,759**

33.00 Net Asset Value Per Share: Tk. 34.41

	2013 Amount (Tk.)	2012 Amount (Tk.)
Total Property & Assets	1,543,207,705	1,612,345,296
Less: Non-Current Liability	64,362,749	112,462,054
Current liabilities	292,569,299	459,495,109
Net Asset Value (A)	**1,186,275,657**	**1,040,388,133**
Number of outstanding ordinary share (B)	**34,469,800**	**32,469,800**
Net Asset Value Per Share	**34.41**	**32.04**

34.00 Related Party Disclosure Under BAS-24

Name of the Party	Relationship with Company	Nature of Transaction	Amount (Tk.) 2013	Amount (Tk.) 2012
Northern Corporation Ltd.	Directorship & shareholding	Loan adjustment	-	21,960,000
Northern Corporation Ltd.	Directorship & shareholding	Loan Payable	(25,705,925)	50,897,470
Northern Corporation Ltd.	Directorship & shareholding	Fabrics Dyeing Charge Payable by LC	(1,117,770)	-
Northern Corporation Ltd.	Directorship & shareholding	Office Rent Payable	(60,000)	-
Enviro Pac Ltd	Common Directorship	Payable For Accessories Purchase	(1,918,700)	-
Northern Knit Ltd	Common Directorship	Land Purchase	(18,070,000)	-
Printers & Printers Ltd	Common Directorship	Payable For Accessories Purchase	(2,150,310)	-
Rafiq Hassan	Director	Land Purchase	(2,920,000)	-
Total			**(51,942,705)**	**72,857,470**

35.00 Disclosure of Directors remuneration under Para 4 of Schedule XI PART II of the Companies Act 1994 :

Directors have received the following remuneration from the company during the period **January 01, 2013 to Dec. 31,2013.**

Name	Designation	Monthly remuneration	Monthly House Rent	No. of Month	Jan 01,2013 to March 31,2013	Jan 01,2012 to Dec 31,2012
Tosrifa Ahmed	Chairman	-	-	-	-	690,000
Mr. Mohim Hassan	M.D.	100,000	15,000	3	345,000	1,380,000
Mr. Naim Hassan	Director	100,000	15,000	3	345,000	1,380,000
Mr. Rafiq Hassan	Director	50,000	15,000	3	195,000	780,000
(A) Total		**250,000**	**45,000**		**885,000**	**4,230,000**

Name	Designation	Monthly remuneration	Monthly House Rent	No. of Month	April 01,2013 to Dec 31,2013	Jan 01,2012 to Dec 31,2012
Tosrifa Ahmed	Chairman					
Mr. Mohim Hassan	M.D.	285,000	15,000	9	2,700,000	
Mr. Naim Hassan	Director	135,000	15,000	9	1,350,000	
Mr. Rafiq Hassan	Director	85,000	15,000	9	900,000	
(B) Total		**505,000**	**45,000**		**4,950,000**	**-**
Grand Total(A)+(B)					**5,835,000**	**4,230,000**

36.00 Disclosure under Para III of schedule XI part II of the Companies Act 1994 :

The company has 1350 number of employees and all of them are getting more than TK.36,000 as salary per year.

37.00 Amount paid to auditor: Tk. 143,750

Name	Purpose	Jan 01,2013 to Dec 31,2013	Jan 01,2012 to Dec 31,2012
Masih Muhith Haque & Co.	Audit fee	143,750	143,750
Total		**143,750**	**143,750**

38.00 Quantities Details of opening stock, purchase / production, consumption/ sales and closing stock of raw materials and finished goods:

Item	Unit	Opening Stock	Purchases/Production	Consumption/Sales	Closing Stock
		Qty	Qty		Qty
Raw Materials : Year ended December 31					
Yarn	Kg.	284,347	559,774	760,874	83,247
Fabrics	Kg.	19,018	51,315	49,121	21,212
Finished Goods: Year ended December 31	Pcs.	832,762	3,243,420	3,805,217	270,965

39.00 Capacity Utilization:

Section	Installed Capacity		Utilization of the year		% of Utilization	Over/(under) Utilization
	Per day	Per year				
	Tons / Pecs.	Tons / Pecs.	Tons / Pecs.		%	Tone/ Pecs.
Year ended December 31,						
Knitting (Tons.)	7.60	2,280	1,733		76%	(547)
Sewing (Basic T-shirts) Pcs.	18,500	5,550,000	3,243,420		58%	(2,306,580)

Note:

(a) Considering 300 days per year.

(b) The capacity varies depending on sophistication of the product. For higher grade products, the capacity decrease from the mentioned level.

Note: 1.Sewing capacity for "Basic T-Shirt" is 18,500 Pcs/day. The capacity varies depending on the sophistication of the product. For higher grade products, the capacity decreases from the mentioned level of 18,500 pcs/day."

Note: 2. Capacity utilised in knitting section is 76.00%, i.e. 1,733 Tons.

Note: 2. Capacity utilised in sewing section is 58.00%, i.e. 3,245,420 Pcs.

40.00 Transaction in foreign currency:

Particularly	2013 Amount (Tk.)		2013 Amount (USD.)
CIF value Import:			
Raw materials-			
Yarn Local	86,205,170		$ 1,112,325
Yarn Foreign	129,307,756		$ 1,668,487
Fabrics	30,532,332		$ 393,966
Accessories	70,355,379		$ 907,811
	316,400,637		**$ 4,082,589**
FOB Value of Export	941,669,480		$ 12,229,474
Total	**1,258,070,118**		**$ 16,312,062.64**

AUDITOR'S REPORT UNDER SECTIOPN 135(I), PARA 24(I) OF PART-II OF SCHEDULE III TO 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 extracted from those audited financial statements.

(A) Statement of Financial Position

	PROPERTY & 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.)	Year ended as on Dec.31'2009 Amount (Tk.)
A.	**Non-Current Assets:**	**1,137,230,371**	**1,040,536,264**	**1,042,499,436**	**387,512,676**	**339,763,721**
	Fixed assets (at cost less accumulated depreciation)	1,038,910,230	1,021,959,500	1,042,499,436	387,512,676	339,763,721
	Capital work-in-Progress	98,320,141	18,576,764	-	-	-
B.	**Intangible Assets**	21,450	42,900	**64,350**	**85,800**	**107,250**
C.	**Current assets:**	**405,955,883**	**571,766,132**	**272,106,335**	**344,861,258**	**141,826,721**
	Advance, deposits & prepayments	3,945,667	42,667,246	12,442,382	13,119,828	30,269,752
	Accounts receivable	200,129,367	154,836,317	46,885,245	4,278,484	-
	Inventories	197,686,077	373,490,479	185,596,942	190,545,970	91,194,101
	Inter company current account		-	21,960,000	5,953,602	11,781,905
	Cash and cash equivalents	4,194,772	772,090	5,221,766	130,963,374	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**
	EQUITY & LIABILITIES					
E.	**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	244,372,413	158,484,890	78,054,836	77,064,020	18,024,249
	Share premium	40,000,000	-	-	-	-
	Revaluation surplus	557,205,243	557,205,243	557,205,243	-	-
	Share money deposit	-	-	-	192,698,000	49,610,917
F.	**Non-Current Liability:**	**64,362,749**	**112,462,054**	**76,064,095**	**156,224,161**	**188,346,093**
	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	-	-	42,191,782	-	-
	Accounts payable	131,344,355	270,464,203	106,997,197	96,785,087	75,690,483
	Provision for expenses	6,148,932	4,781,673	2,659,405	8,388,351	4,971,870
	Packing credit loan	-	-	10,132,294	25,068,000	14,946,826
	Short term loan	83,136,084	76,653,982	68,075,664	103,075,241	10,097,054
	Current portion of long term loan	32,912,405	45,784,495	42,291,450		
	Inter company current account	25,791,545	50,897,470	-	-	50,003,165
	Provision for Income Tax	8,463,808	6,201,784	1,552,385	64,497	7,035
	Workers profit participation Fund(WPPF)	4,772,170	4,711,503	4,747,770	3,092,377	-
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**

Date :February 22, 2014

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD.

Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor

Tongi, Gazipur, Bangladesh.

(B) Statement of Operating Results

Particulars	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.)
Sales Revenue (Export)	941,669,480	799,461,419	677,927,921	598,114,967	255,770,654
Total Income	**941,669,480**	**799,461,419**	**677,927,921**	**598,114,967**	**255,770,654**
Less : Cost of goods sold	724,053,666	606,711,280	514,759,963	462,099,649	197,330,369
Gross profits	**217,615,815**	**192,750,139**	**163,167,958**	**136,015,318**	**58,440,285**
Less: Office & administrative expenses	50,133,134	37,038,451	30,726,484	16,641,941	9,091,277
Less: Marketing , Selling & Distribution expenses	37,789,854	28,242,736	23,294,253	29,885,623	4,094,677
Profit from Operation	**129,692,827**	**127,468,952**	**109,147,222**	**89,487,755**	**45,254,331**
Add: Other income	27,143	634,000	5,436,083	574,622	70,352
Net profit/ (Loss) before Finance cost	**129,719,970**	**128,102,952**	**114,583,305**	**90,062,377**	**45,324,683**
Less: Finance cost	29,504,401	29,161,388	27,868,128	25,122,462	28,112,637
Net profit/ (Loss) after Financial expenses	**100,215,569**	**98,941,564**	**86,715,177**	**64,939,915**	**17,212,046**
Less: Workers profit participation Fund(WPPF)	4,772,170	4,711,503	4,129,294	3,092,377	-
Net profit/ (Loss) before Income tax	**95,443,399**	**94,230,061**	**82,585,883**	**61,847,538**	**17,212,046**
Less: Income tax expenses	9,555,876	13,800,007	4,595,067	2,170,790	7,035
Net profit/ (Loss) after tax	**85,887,523**	**80,430,054**	**77,990,817**	**59,676,748**	**17,205,011**
Earnings per share (EPS) for the year	**2.64**	**-**	**-**	**-**	**-**
Earnings per share (EPS)- Basic	**2.64**	**2.48**	**5.10**	**8.53**	**2.46**
Earnings per share (EPS)- Restated Basis	**2.49**	**2.33**	**2.26**	**1.73**	**0.50**

Sd/-

Date :February 22, 2014

(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD.
Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

(C) STATEMENT OF CHANGES IN EQUITY

Particulars	Share capital	Retained earnings	Share money Deposit	Share Premium	Revaluation Surplus	Total
Year ended : Dec.31, 2013						
Balance as on January 01,2013	324,698,000	158,484,891	-	-	557,205,243	**1,040,388,133**
Issue of Ordinary Share	20,000,000					**20,000,000**
Share Premium				40,000,000		**40,000,000**
Net profit for the year	-	85,887,523				**85,887,523**
Balance as on Dec.31,2013	**344,698,000**	**244,372,414**	**-**	**40,000,000**	**557,205,243**	**1,186,274,805**
Year ended : Dec.31, 2012						
Balance as on January 01,2012	324,698,000	78,054,837			557,205,243	**959,958,079**
Net profit for the year	-	80,430,054			-	**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	70,000,000	77,064,020	192,698,000		-	**339,762,020**
Net profit for the year	-	77,990,816	-		-	**77,990,816**
Revaluation surplus for the year	-	-	-		557,205,243	**557,205,243**
Share issued :						**-**
Stock dividend	77,000,000	(77,000,000)				**-**
Refund of Share money deposit			(15,000,000)			**(15,000,000)**
Share issued against share money deposit	177,698,000	-	(177,698,000)		-	**-**
Balance as on Dec.31,2011	**324,698,000**	**78,054,837**	**-**	**-**	**557,205,243**	**959,958,079**
Year ended : Dec.31, 2010						
Balance as on January 01,2010	70,000,000	18,024,249	49,610,917		-	**137,635,166**
Prior year adjustment:		(636,977)				**(636,977)**
Net profit for the year		59,676,748				**59,676,748**
Share money deposit		-	143,087,083		-	**143,087,083**
Balance as on Dec.31,2010	**70,000,000**	**77,064,020**	**192,698,000**	**-**	**-**	**339,762,020**
Year ended : Dec.31, 2009						
Balance as on January 01,2009	70,000,000	467,715	-		**-**	**70,467,715**
Share money deposit		-	49,610,917		**-**	**49,610,917**
Prior year adjustment:		351,523	-		**-**	**351,523**
Net profit for the year		17,205,011	-		**-**	**17,205,011**
Balance as on Dec.31,2009	**70,000,000**	**18,024,249**	**49,610,917**	**-**	**-**	**137,635,166**

Sd/-

Date :February 22, 2014

(Masih Muhith Haque & Co.)
Chartered Accountants

TOSRIFA INDUSTRIES LTD.
Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

(D) Statement of Cash Flows

		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	896,376,430	691,510,347	635,321,160	593,836,483	264,992,717
	Cash received from other income	27,143	634,000	5,436,083	574,622	70,352
	Cash paid to suppliers	(526,552,903)	(523,975,824)	(409,807,584)	(470,398,667)	(134,324,714)
	Operating expenses paid	(167,385,833)	(162,473,534)	(107,768,799)	(69,606,662)	(106,025,695)
	Finance cost	(29,504,401)	(29,161,388)	(27,868,128)	(25,122,462)	(28,112,637)
	Income tax paid	(15,483,501)	(9,150,608)	(3,107,179)	(2,170,790)	-
	Net cash flows from operating activities	**157,476,935**	**(32,617,007)**	**92,205,553**	**27,112,525**	**(3,399,977)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES:**					
	Purchase of property, plant and equipment	(54,715,659)	(22,258,619)	(147,428,647)	(74,619,763)	(88,305,062)
	Purchase of Intangible Assets		-	-	-	(107,250)
	Capital work-in-Progress	(79,743,377)	(18,576,764)	-	-	-
	Disposal of fixed asset		-	6,100,000	-	87,048
	Net cash used in investing activities	**(134,459,036)**	**(40,835,383)**	**(141,328,647)**	**(74,619,763)**	**(88,325,264)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES:**					
	Cash (Paid) / Received for Loan Term Loan	(48,099,305)	36,397,959	(80,160,066)	(32,121,932)	52,568,799
	Cash (Paid) / Received for current portion of Loan Term Loan	(12,872,089)	3,493,045	42,291,450		
	Short term loan received/ paid	6,482,102	8,578,318	(34,999,576)	103,099,361	(2,892,163)
	Packing credit loan	-	(10,132,294)	(14,935,706)	-	-
	Loan received / (Paid) (Accepted liability for machinery)	-	(42,191,782)	42,191,782		
	Inter company inflow	-	72,857,470	5,953,602	5,828,303	-
	Inter company outflow	(25,105,925)	-	(21,960,000)	(50,003,165)	-
	Cash Received from Share Money Deposit	-	-	-	143,087,083	49,610,917
	Cash Refund for Share Money Deposit	-	-	(15,000,000)	-	-
	Issue of Ordinary Share	20,000,000				
	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+C)		**3,422,682**	**(4,449,675)**	**(125,741,608)**	**122,382,411**	**7,562,312**
Cash & Cash Equivalents at the beginning of the year		772,090	5,221,766	130,963,374	8,580,963	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		634,424	5,311,995	239,502	169,766	169,766
Cash at bank		3,560,348	(4,539,905)	4,982,264	130,793,608	8,411,197
		4,194,772	**772,090**	**5,221,766**	**130,963,374**	**8,580,963**

Note: Cash outflows are indicated in brackets.

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

Date : Date :February 22, 2014

TOSRIFA INDUSTRIES LTD.
Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

E. Dividend

The company has declared dividend as follows:

	Year ended Dec.31'2013	Year ended Dec.31'2012	Year ended Dec.31'2011	Year ended Dec.31'2010	Year ended Dec.31'2009
Cash dividend	Nil	Nil	Nil	Nil	Nil
Stock dividend	Nil	Nil	1:1.10	Nil	Nil

F. 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.

G. The company has no subsidiary company.

Sd/-

(Masih Muhith Haque & Co.)
Chartered Accountants

Date :February 22, 2014

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

TOSRIFA INDUSTRIES LTD.
Level - 1st to 6th floor,135 Gopalpur, Munnu Nagor
Tongi, Gazipur, Bangladesh.

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 submited 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:		Equation	Year ended Dec.31 2013	2012	2011	2010	2009
I. 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 before interest / Interest expenses	4.40	4.39	4.11	3.58	1.61
Debt-equity ratio	=	Non-current liability / Shareholder equity	0.05	0.11	0.08	0.46	1.37
II. Operating Ratios							
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 / Average inventory	2.54	2.17	2.74	3.28	4.27
III. Profitability Ratios							
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 (%)	=	Net profit after tax / Sales	9.12	10.06	11.50	9.98	6.73
Return on assets ratio (%)	=	Net Profit after tax / Average total assets	5.44	5.50	7.62	9.83	4.48
Return on equity (after tax) (%)	=	Net profit (after tax) / share holders equity	7.24	7.73	8.12	17.56	12.50
Earnings per share (EPS)- Basic			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

Date :February 22, 2014

Sd/-
(Masih Muhith Haque & Co.)
Chartered Accountants

Management Disclosure as per rule 8.B.(20)(e), (i) & (g) of the Securities and Exchange Commission (Public Issue) Rules, 2006

1. Earnings Per Share (EPS) on fully diluted basis:

Particulars	2013 (BDT)	2012 (BDT)
Net Profit After Tax	85,887,523	80,430,054
Pre-IPO no. of Shares	34,469,800	34,469,800
EPS on fully diluted basis	**2.49**	**2.33**

2. Net profit excluding extra-ordinary income or non-recurring income coming from other than core operations:

Particulars	2013 (BDT)	2012 (BDT)
Net Profit before Tax & WPPF	100,215,569	98,941,564
Less: Other Income	27,143	634,000
Net Profit before Tax, WPPF & other income	**100,188,426**	**98,307,564**
Less: Workers Profit Participation Fund	4,770,877	4,681,313
Net Profit before Tax	**95,417,549**	**93,626,251**
Less: Income Tax Expense	9,555,876	13,800,007
Net profit excluding extra-ordinary income or non recurring income from other than core operations	**85,861,673**	**79,826,244**

3. Earnings Per Share (EPS) excluding extra-ordinary income or non-recurring income coming from other than core operations:

Particulars	2013 (BDT)	2012 (BDT)
Net Profit excluding extra-ordinary income or non recurring income from other than core operations	**85,861,673**	**79,826,244**
Pre-IPO no. of Shares	34,469,800	32,469,800
EPS excluding extra-ordinary income or non recurring income from other than core operations	**2.49**	**2.46**

4. Net Asset Value Per Share (Consideration with and without revaluation reserve)

Particulars	As on December 30, 2013 (BDT)	As on December 30, 2012(BDT)
Issued, subscribed & paid up capital	344,698,000	324,698,000
Share Premium	40,000,000	-
Retained Earnings	244,372,413	158,484,890
Revaluation Reserve & Surplus	557,205,243	557,205,243
Total Shareholder's Equity	**1,186,275,656**	**1,040,388,133**
No. of shares as on balance sheet date	34,469,800	32,469,800
NAV per share with revaluation reserve	**34.41**	**32.04**
NAV per share without revaluation reserve	**18.25**	**14.88**

Management Discloure on availing of credit facility subsequent to the date of Statement of Financial Position

Tosrifa Industries Limited availed credit facility from AB Bank Limited up to BDT 380.937 million and from The City Bank Limited up to BDT 465 million subsequent to the date statement of financial position.

CREDIT RATING REPORT
On
TOSRIFA INDUSTRIES LIMITED
REPORT: RR/3920/14

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.
CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

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Entity Rating
Long Term: A
Short Term: ST-3

Outlook: Stable

TOSRIFA INDUSTRIES LIMITED

ACTIVITY
Knit garments manufacturer

DATE OF INCORPORATION
August 27,2002

CHAIRMAN
Mrs. Tosrifa Ahmed

MANAGING DIRECTOR
Mr. Mohim Hassan

EQUITY
Tk.1186.28 million

TOTAL ASSETS
Tk.1543.21 million

Public limited company

Date of Rating: April 07,2014		**Valid up to: April 06,2015**
	Long Term	**Short Term**
Entity Rating	A	ST-3
Outlook	Stable	
Bank Facilities Rating		
Bank/FI	Mode of Exposures (Figures in million)	Ratings
AB Bank Limited	WCL* Tk.180.00	*blr* A
The City Bank Limited	WCL Tk.390.00 TLO**Tk.98.64	*blr* A

*WCL-Working Capital Limit, **TLO-Term Loan Outstanding

1.0 RATING RATIONALE

CRISL has reassigned the Long Term rating to 'A' (pronounced as single A) and Short Term rating to 'ST-3' of Tosrifa Industries Limited (TIL) based on both relevant qualitative and quantitative information up-to the date of rating. The above ratings have been reassigned due to consistent maintenance of the fundamentals of the company such as equity based capital structure, good financial, sound infrastructure, regular loan payment history, experienced management team etc. The above factors are, however, moderated to some extent by moderate liquidity, moderate production capacity, exposed to wages escalation as well as other industry specific and macroeconomic factors.

The Long Term rating implies that entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories. The Short Term rating indicates good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good.

CRISL also placed the company with "Stable Outlook" in consideration of its consistent business growth and demand for the products.

2.0 CORPORATE PROFILE

2.1 Background

Tosrifa Industries Limited was incorporated on August 27, 2002 as a private limited company with the objective of setting up a 100% export oriented readymade knit garments manufacturing company. Subsequently the company converted into a Public Limited Company on 18th August, 2011. TIL is a sister concern of Northern Tosrifa Group (NTG) which have seven (7) business units having exposure in readymade garments (Knit), printing and packaging sectors. The company went into commercial operation in 2005 and since then it has been engaged in knitting and manufacturing knit wears for various buyers in Europe and USA. TIL has been operating with 32 circular knitting machines, 22 flat bed knitting machines, and 404 sewing machines laid-out in 14 lines having a production capacity of 2280 tons knitting and 5.55 million pcs of garments per year. TIL started the business with initial paid-up capital of Tk. 0.50 million against the authorized capital of Tk.20.00 million. Subsequently, it has increased its paid-up capital through issue of shares. Currently the Company has been operating with a paid-up capital of Tk.344.70 million against the authorized capital of Tk.1000.00 million. The management of the company is in the process of moving towards IPO

(Initial Public Offering) for enhancing its capital base. The management is being led by Mr. Mohim Hassan as its Managing Director (MD). The company's registered office, the industrial unit and the principal place of the business is located at Level-1st to 6th floor, 135 Gopalpur, Munna Nagar, Tongi, Gazipur, Bangladesh. Apart from that the company maintains its accounts and finance office at Plot 91(4th Floor), Block K, S. Avenue, Baridhara, Dhaka.

2.2 Ownership and Control

TIL is a public limited company and is managed and controlled by the Board of Directors. The Board of TIL is comprised of 6 members including MD. Mrs. Tosrifa Ahmed is the Chairman of the Board holding 8.38% shares followed by Mr. Mohim Hassan, who is acting as the MD of the company holding 4.60% shares and remaining shares are held by four Directors, three Shareholders and one Institutional investor. The Board is involved in both operational level and policy matters of the company. The Board formulates strategic objectives and policies for the company, provides leadership and supervises management actions in implementing objectives of the company. The Board held 6 and 2 meetings during 2011 and 2012 respectively. The details of the Directors, Shareholders' qualification, age and experience are stated below:

Experienced management

Name	Age (years)	Designation	Educational Qualification	Share (%)	Experience in Various Business (years)
Mrs. Tosrifa Ahmed	79	Chairman	Graduate	8.38	57
Mr. Mohim Hassan	47	Managing Director and CEO	MSS	4.60	28
Mr. Naim Hassan	45	Director	MSS	4.60	26
Mr. Rafiq Hassan	42	Director	BBA	4.28	23
Mrs. Anjuman Ara Begum	42	Director	B.Com	18.28	14
Mrs. Lyra Rizwana Quader	38	Director	B.Com	18.28	12
Mr. Sayeed Hassan	43	Share Holder	MBA	0.13	--
Mr. Abeda Rahman	55	Share Holder	MSS	0.13	--
Mrs. Shameen Ara Begum	52	Share Holder	MSS	0.70	--
Northern Corporation Ltd.	--	Institutional Shareholder	--	34.81	--
Others	--	Shareholder	--	5.81	--

Long attachment with the business enables the Chairman, Managing Director and other Directors to take strategic decisions whenever necessary for business growth.

2.3 Corporate Management

TIL has been operating with a good corporate management team which is being supported by a group of experienced and qualified professionals. The management team is headed by the Managing Director Mr. Mohim Hassan who supervises all the major activities with the support of concerned professionals. The operational activities are divided into Six (6) departments such as Marketing, Production, Accounts & Finance, HRD, Cost and Budget, Supply Chain Management which are being headed by experienced professional team members. The top management of the company consists of the following:

Name	Qualification	Age (Years)	Designation	Experience (Years)	
				With the company	Total Experience
Mr. Hasibuddin Ahmed	B.Com	61	Executive Director	13	42
Md. Zillur Rahman FCMA	M. Com. FCMA	43	CFO	03	20
Mohammad Armanul Azim	MBA (U.K.)	36	GM(HR,Admin &Compliance)	03	16
Eng. Saif Uddin	B.sc Eng	46	GM (Marketing)	05	26
Md. Khurshaed Alam	Masters	50	GM (Production)	01	16
Hayder Ali	MBA	53	Company Secretary	13	31
Mr. Ataur Rahman khokon	Bsc.Eng(Tex)	39	DGM (Fabric Division)	12	17

CRISL believes that the experienced management team, being in charge of different departments, has the capability to promote the company. The Group has central-based Board approved structured HR manuals for both corporate office and factory. In addition to compensation package, a number of policies have been formulated for the welfare of the employees in the form of accommodation, medical allowance etc. Total Human Resources base at the factory stood at 1350 and most of them are on permanent basis. Company provides technical training to the unskilled workers. The average wages of the workers at factory level stood at around TK. 6000 per month.

2.4 MIS and Internal Control Mechanism

The Management Information System (MIS) of TIL is at implementing stage. At present the company uses software for accounting purpose but the company is working for implementing a customized ERP system. TIL has an IT team with 7 members headed by Manager (MIS). TIL produces MIS report on revenues and expenditures trend of the company to facilitate management decision. The Cost and Budget department plays an important role in determining cost of the product, budget analysis, variance analysis and overall performance analysis of the company. The company has backup server to backup their valuable data in the factory to keep the data secured. TIL's internal control system seems to be satisfactory. The Group has common internal audit department for all the entities and structured internal control procedures to safeguard the assets, promote operating efficiency and ensuring compliance with applicable policies and regulations.

3.0 INDUSTRY ANALYSIS

The Readymade Garment (RMG) industry of Bangladesh has emerged as a competent garment producer in the world. The World Trade Organization declared Bangladesh as the second largest RMG exporter after China in FY2010-11. Bangladesh retained its position in the FY2012-13 (July to May) by exporting garments worth $19.84 billion of which $9.65 billion came from the export of Knitwear and $10.19 billion came from the export of Woven garments. It took three decades of hard work for the country's garment sector to achieve its position today. The journey started in 1978, with a shipment of 10,000 pieces of men's shirts worth 13 million Francs to a French company by Reaz Garments Ltd. Desh Garment Ltd, the first fully export-oriented garment factory of the country, entered the global market the following year. In 1980, South Korean Youngone Corporation formed the first joint-venture garment factory with a Bangladeshi firm, Trexim Ltd. The number of garment factories in the country rose to 587 in 1984-85. With the arrival of many international buyers, the figure jumped to around 2,900 in 1999. In 2005, Bangladesh with an increased number of production units became one of the 12 largest apparel exporters in the world. Now, the country has more than 5,500 woven garment factories, 1,700 knitwear factories and 1,300 spinning, finishing and dyeing factories. At present, the sector employs over 4 million workers, 80 percent of whom are women. Now, Bangladesh is not only a supplier of basic garment, but also a major destination for high-end apparel items. The strength of the country's apparel sector is well understood through its ability to supply high-end items to famous global brands such as Hugo Boss, Adidas, Puma, Tommy Hilfiger, G-Star, Diesel, Ralph Lauren, Calvin Klein, DKNY, Nike, Benetton and Mango. Currently, more than 30 percent of the total RMG export is high-end products. The primary textile sector also saw a wave of investments for increasing demands for fabrics. The sector with a total investment of over 4.5 billion pound is now capable of supplying 90 percent of fabrics for the knitwear sub-sector and 40 percent of fabrics for the woven sub-sector.

According to McKinsey & Company, an international management consulting firm, Bangladesh's apparel exports will reach $36 billion by 2020. Some key market players believe that the country's potentials are even greater. But all these prospects appear to have been shaken by the 'Rana Plaza' and 'Tazreen Fashions' incidents where altogether over thousand workers lost their lives. Those incidents exposed inadequate safety and poor working conditions that still exist in many factories. Those incidents were widely covered all over the world mainly because of Bangladesh's position as the number two apparel exporter. The buyers are now pressing factory owners to improve working conditions, hike wages of workers, and ensure labor rights and other compliance issues. Following the event, many international non-governmental organizations campaigned for restricting purchase of Bangladeshi garments until the garment makers here ensure workers' safety and labor rights. The apparel sector may face some hurdles this year unless the issues of proper working environment, better wages and labor rights are resolved. Exporters here still remain hostage to large-scale buyers, who always try to pay the lowest possible rate for apparel items. The garment makers need to persuade these buyers to pay more so that they can address the compliance issues at home. In order to retain its position, Bangladesh has to ensure adequate supply of gas and power, make available industrial lands, combat corruption, improve infrastructure and port efficiency, ease traffic congestion and develop skilled manpower.

4.0 PRODUCTION FACILITIES AND TECHNICAL ANALYSIS

4.1 Infrastructure and Facilities

The plant is built on a seven-storied building with a floor space of approximately 190,400 sft., which is fully owned by TIL. The facility is located on 12 bighas of owned land area at 135, Gopalpur, Munnu Nagar, Tongi, Gazipur. The plant has enough source of utilities support like electricity and water. TIL has two Diesel Generators having capacity of 1000 KW. The company also has sufficient safety instruments like fire fighting equipments, hose pipes, smoke detectors to protect against fire. TIL, started commercial operation from 2005 and has been using renowned machineries for production. The company installed new machineries which have been imported from Japan, China, Germany, Singapore and Taiwan.

The company uses modern technology to assure quality of the products starting from raw materials to finished goods. The color, length, cleanliness, strength of the Yarn is measured by the testing equipments. At the same time, the quality control (QC) machines are linked with each stages of production.

4.2 Product and Marketing Strategy

The major product of the company consists of T-Shirt, Polo-shirt, Sportswear, Tank Tops and others. TIL is trying to develop its product quality continuously so that it can maintain a good relationship with the buyers. Normally buyers provide the product designs and specifications. In addition, the company also develops new design according to market fashion and trend. Currently the yearly production capacity of TIL stood at 5.55 million pcs. Presently the company gets orders from Juri tex Import-Export GMBH, Delta-Sport Handelskontor GMHD, ZXY International FZCO (13.36%), El Corte Ingles S.A (18.25%), Gina Tricot AB (9.14%), MQ Retail AB (8.14%), Gustav Driver, Punto Fa-Sl, Colombus Textile, Norwese Industries etc.

5. 0 IPO FUND UTILIZATION FUND

The Company has planned to raise capital by issuing 2,45, 66,200 ordinary shares subject to approval from the regulatory authority. The above move will enhance the capital base of the company to a greater extent. The proceeds, considering the proposed offer price, have been estimated at after confirmation. With the proceeds, the company has planned to invest Tk.626.54 million towards purchasing of Plant and Machinery for dyeing and sewing unit, Tk.87.50 million for building and civil construction work, Tk.4.07 million as furniture and fixture and Tk.18.86 million has been planned to be used as IPO expenses.

6. 0 BUSINESS PERFORMANCE ANALYSIS

Particulars		YE2013	YE2012
Capacity	Knitting(ton/year)	2280	2280
	Garments(million pcs/year)	5.55	5.55
Production	Knitting(ton/year)	1733	1733
	Garments(million pcs/year)	3.24	3.57
Capacity Utilization (%)	Knitting	76	76
	Garments	58	64
Sales (Tk. in million)		941.67	799.46
COGS (Tk. in million)		724.05	606.71
Growth in Revenue (%)		17.78	17.93
COGS Growth (%)		19.34	17.86

Good Financial Performance

During the period under surveillance, business performance of the company has been found to be good. In YE2013 the total production capacity and production have been remained same over the years. The turnover of the company has been showing an increasing trend and stood at Tk.941.67 million and Tk.799.46 million in YE2013 and YE2012 respectively resulting to around 17.78% sales growth. Revenue pie mostly comprised of T-shirt (40.07%) followed by Polo Shirt (31.43%), Tank Top (8.49%) and others (20.01%). In YE2013 T-shirt and Polo Shirt remained the main contributor towards revenue. As a consequence of increasing revenue, the gross profit and net profit experienced an increasing trend. CRISL believes that the turnover is likely to be increased in the upcoming year depending on the regulatory approval for IPO fund.

7.0 FINANCIAL ANALYSIS

7.1 Quality of Accounts

The audit of the company has been conducted by the "Masih Muhith Haque & Co." and it has been found that the books of accounts are in line with the Bangladesh Accounting Standard (BAS) and financial statements have been prepared with sufficient disclosures. CRISL reviewed the audited accounts and developed an analytical framework accordingly.

7.2 Financial Performance

Key Indicators	YE2013	YE2012	YE2011
Return on Average Assets after tax (ROAA) (%)	5.44	5.50	7.62
Return on Average Equity after tax (ROAE) (%)	7.71	8.04	12.00
Return on Average Capital Employed (ROACE) (%)	7.15	7.35	10.18
Gross Profit Margin (%)	23.11	24.11	24.07
Operating Profit Margin (%)	13.77	15.94	16.10
Net Profit Margin (%)	9.12	10.06	11.50

The overall financial performance of the company has been found to be good. The company reported gross profit of Tk.217.62 million in YE2013 compared to Tk.192.75 million in YE2012 and subsequently net profit of the company stood at Tk.85.89 million against Tk.80.43 million. The other profitability indicators like return on average assets, return on average equity, return on average capital employed remained stable in YE2013 compared to previous year. EPS (against face value of Tk.10 each) of the company increased to Tk.2.64 in YE2013 from Tk.2.48 in YE2012 due to higher increase in net profit than increase in shares.

7.3 Operating Efficiency

Key Indicators	YE2013	YE2012	YE2011
Cost to Revenue Ratio (%)	76.89	75.89	75.93
Administrative Expense to Revenue Ratio (%)	5.32	4.63	4.53
Finance Cost to Revenue Ratio (%)	3.13	3.65	4.11

Overall operating efficiency of the company has been found to be good. The cost to revenue ratio of TIL is almost stable and stood at 76.89% in YE2013 and 75.89% in YE2012. It has been revealed from the above table that administrative expense to revenue has increased due to increase in salary expenses. However, finance cost to revenue showed an improving trend due to higher increase in revenue than financial expenses.

8.0 FINANCIAL STRENGTH AND SOLVENCY

(Amount in million)

Company Fundamental	YE2013	YE2012
Current Assets	405.96	571.77
Less: Current Liabilities	292.57	459.50
Net Current Assets	**113.39**	**112.27**
Non Current Assets:	1137.25	1040.54
Net Capital Employed	**1250.64**	**1152.81**
Finance By:		
Non-Current Liability-Bank Loan	64.36	112.46
Shareholders' Equity		
Share Capital	344.70	324.70
Share Premium	40.00	--
Revaluation Reserve and Surplus	557.21	557.21
Retained Earnings	244.37	158.48

Equity Based Capital Structure

TIL is currently operating with an equity based capital structure which is composed of 76.87% equity and 23.13% debt. Total debt is comprised of 82% short term and 18% long term loan. The equity pie is composed of 29.05% paid up capital, 46.97% revaluation reserved & surplus, 20.59% retained earnings and 3.37% share premium. During the period under surveillance, TIL offered Tk.20.00 million as stock dividend with an increase of net profit which ultimately increased the equity base.

Key Indicators	YE2013	YE2012	YE2011
Leverage Ratio (X)	0.30	0.55	0.37
Interest Coverage Ratio (X)	4.23	4.23	3.96
Debt Service Coverage Ratio (X)	2.16	2.33	5.53

The leverage ratio of TIL stood at 0.30 times (consisting 0.25 times as short term gearing and 0.05 times as long term gearing) in the YE2013 against leverage of 0.55 times in YE2012 due to decrease in liability and increase in equity. Without considering revaluation reserve the company's leverage ratio stood at 0.56 times in YE2013. Again debt service coverage ratio has decreased due to increase in financial obligation.

9.0 LIQUIDITY AND CASHFLOW ANALYSIS

LIQUIDITY INDICATORS	YE2013	YE2012	YE2011
Current Ratio (X)	1.39	1.24	0.98
Quick Ratio (X)	0.71	0.43	0.31
Operating cash flow (Tk. in million)	157.47	(32.62)	92.21
Net working capital (Tk. in million)	113.39	112.27	(6.54)

Moderate Liquidity

The company has been operating with moderate liquidity over the last two years which has been reflected through its current ratio and quick ratio. TIL imported yarn and accessories from foreign sources and due to such nature of business activities, the company is dependent on working capital facilities through bank financing. In addition to bank financing the company depends on inter-company loan to meet its working capital needs. After reviewing the working capital limit it appears that TIL has enhanced its working capital limit over the years as per business volume and payment are of regular nature. While analyzing the cash flow from operations it appears that the company has generated sufficient fund from its operation to discharge the fixed financial burden. Again due to lingering the inventory holding period, the cash flow of the company is also in a stressed situation. Being an export oriented company; early realization of receivables through bill discounting against export L/C supports the company in managing liquidity to a great extent.

10.0 FINANCIAL INSTITUTIONS LIABILITIES

10.1 Liability Position

TIL has been availing various credit facilities from AB Bank Limited and The City Bank Limited as term loan and working capital loan. Bank liability position of TIL is as follows:

(Tk. in million)

Bank	Sanctioned/ Amount			Outstanding	Purpose	Repayment Status
	Mode	Amount	Limit			
AB Bank Limited	BTB L/C		150.00	73.14	To import yarn, fabrics and accessories	Regular
	Overdraft		20.00	19.91	To meet up working capital	
	Revolving TL		10.00	10.00	To meet up factory and operating expenses	
The City Bank Limited	CC(H)		30.00	25.35	To meet up working capital	Regular
	Term Loan		100.00	98.64	Take over liability of Prime Bank Limited	
	LC		350.00	154.13	To import raw materials	
	BG		10.00	----	To release imported raw materials form customs authority	
Total		-----	670.00	381.17		

10.2 Security Arrangements Against Exposure

TIL has offered different securities to avail the credit facilities. The mode of the security offered under each mode is summarized below:

Name of the Bank/FIs	Security Packages
AB Bank Limited	• Lien of original irrevocable export L/C. • Registered 1st ranking pari passu charge with RJSC among ABBL and Prime Bank Limited by way of hypothecation of machinery & equipment, furniture and fixture and stock of raw materials, work in process, finished goods held in the bonded warehouse of the above company covering the full exposure. • Personal Guarantee of all the Directors of the company.
The City Bank Limited	• Registered mortgage of 200 decimal land along with a 7 storied Factory building of Tosrifa Industries Ltd. located & a 6 storied under construction prefabricated building at Gopalpur, Munnu Nagar, Tongi, Gazipur. • Personal Guarantee of all the Directors of the company • 1st charge with RJSC by way of hypothecation over all the fixed and floating assets of Tosrifa Industries Ltd. in favor of CBL.

11.0 RISK ANALYSIS

11.1 Compliance Risk

Compliance in textile and garments manufacturing is a key requirement for most of the reputed global garments buyers. Both social and environmental compliances are key as social compliance is a legal requirement that takes into account minimum labor standards, occupational safety measures and environmental concern. Environmental compliance standard has been formulated to ensure environmental laws in industries and in broad sense to control pollution of water, land, air and optimum use of water, energy and resources. Now a day, compliance to standard is more important a factor to achieve a garments export order than the product quality. While conducting factory visit, it has been found that the company is fully compliant in terms of sufficient fire fighting equipments, child care and doctor facility, which therefore suggests that the company has low exposure to compliance risk.

11.2 Wages Escalation Risk

Recently Bangladesh Government has raised the minimum wages for garment workers to Tk.5,300 per month (more than 50% raise on previous wages), which will have impact on the profitability of the company unless the company has the capacity to shift the burden to the buyers in the form of enhanced price of the garments. CRISL views that above increase in wages will be a direct hit on the cost of production, may affect the profit margin to a large extent.

11.3 Exchange Fluctuation Risk

TIL is a 100% export oriented knit garments manufacturer. If Bangladeshi Taka is devalued and/or foreign currency is revalued then the price of imported yarn will go up which will decrease the overall profit margin. On the other hand, export value will increase for devaluation of Taka. At the moment Bangladeshi currencies are getting appreciated against USD, which can affect the company’s profitability significantly. As ACTL’s imports and exports are both through foreign currency, it benefits from the effect of natural hedging, as such the impact of exchange fluctuation is minimum.

12. 0 OBSERVATION SUMMARIES:

Rating Comforts:	Rating Concerns:
• Equity based capital structure • Good financial • Sound infrastructure • Regular loan payment history • Experienced management team	• Moderate liquidity • Moderate production capacity • Exposed to wages escalation
Business Prospects:	**Business Challenges:**
• Expansion of forward and backward linkage • Largest industry of Bangladesh • Expansion of Backward linkage	• Political Instability • Increased Global Competition • Maintained Appropriate Compliance Standards

END OF THE REPORT

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]

15.0 CORPORATE INFORMATION

Date of incorporation : August 27, 2002
Start of Commercial operation : 2005

Board of Directors:

SL. No.	Name	Designation (Group)
01	Mrs. Tosrifa Ahmed	Chairman
02	Mr. Mohim Hassan	Managing Director and CEO
03	Mr. Naim Hassan	Director
04	Mr. Rafiq Hassan	Director
05	Mrs. Anjuman Ara Begum	Director
06	Mrs. Lyra Rizwana Quader	Director

Statutory Auditor: **Masih Muhith Haque & Co.**
Chartered Accountants
Level-13, UTC Building
8 Panthopoth, Dhaka-1215

16.0 FINANCIALS

A) *Financial Position* *as on December 31,*

(Tk. in million)

	2013	2012	2011
Non-Current Assets:			
Property, Plant and Equipment	1038.91	1021.96	1042.50
Capital work in progress	98.32	18.58	-
Intangible Assets(net)	0.02	0.04	0.06
Total Non-Current Assets	**1137.25**	**1040.58**	**1042.56**
Current Assets:			
Inventories (Product)	197.69	373.49	185.60
Trade Debtors	200.13	154.84	46.89
Advanced, Deposits and Prepayments	3.95	42.67	12.44
Other Current Assets		-	21.96
Cash and Bank Balances	4.19	0.77	5.22
Total Current Assets	**405.96**	**571.77**	**272.11**
Current Liabilities:			
Short Term Loan	83.14	76.65	78.21
Long Term Loan-Current Portion	32.91	45.78	42.29
Trade Creditors	131.34	270.46	107.00
Liability for expenses	14.61	10.98	4.21
Other Short Term Liabilities	30.56	55.61	46.94
Total Current Liabilities	**292.57**	**459.50**	**278.65**
Net Current Assets	**113.39**	**112.27**	**-6.54**
Net Assets/Capital Employed	**1250.64**	**1152.85**	**1036.02**
Non-Current Liabilities:			
Long Term Loan	64.36	112.46	76.06
Total Non-Current Liabilities	**64.36**	**112.46**	**76.06**
Shareholders' Equity:			
Share Capital	344.70	324.70	324.70
Share Premium	40.00	--	--
Revaluation Reserved & Surplus	557.21	557.21	557.21
Retained Earnings	244.37	158.48	78.05
Total Shareholder's Equity	**1186.28**	**1040.39**	**959.96**
Total Equity and Long Term Liabilities	**1250.64**	**1152.85**	**1036.02**
Total Assets	**1543.21**	**1612.35**	**1314.67**

B) ***Comprehensive Income Statement*** *for the year ended December 31*

(Tk. in million)

	2013	2012	2011
Sales Revenue/Turnover	941.67	799.46	677.93
Cost of Goods Sold Excluding Depreciation	693.84	572.47	479.92
Depreciation-Manufacturing	30.21	34.24	34.84
Cost of Goods Sold	**724.05**	**606.71**	**514.76**
Gross Profit	**217.62**	**192.75**	**163.17**
Salary and Allowances	21.19	16.05	12.23
Depreciation-Administrative	7.55	8.56	8.71
Other Administrative Expenses	21.39	12.43	9.79
Total Administrative Expenses	**50.13**	**37.04**	**30.73**
Selling and Distribution Expenses	37.79	28.24	23.29
Profit from Operation	**129.69**	**127.47**	**109.15**
Other Income	0.03	0.63	5.44
Financial Cost	29.50	29.16	27.87
Other Non-Operating Expenses	4.77	4.71	4.13
Profit Before Tax	**95.44**	**94.23**	**82.59**
Income Tax	9.56	13.80	4.60
Net Profit after Tax	**85.89**	**80.43**	**77.99**

CRISL RATING SCALES AND DEFINITIONS

LONG-TERM RATINGS OF CORPORATE

RATING	DEFINITION
AAA Triple A (Highest Safety)	**Investment Grade** Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	**Speculative Grade** Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entities rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+,CCC, CCC- Triple C (Vulnerable)	Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+,CC, CC- Double C (High Vulnerable)	Entities rated in this category are adjudged to be very highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+,C,C- Single C (Extremely Speculative)	Entities rated in this category are adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	**Default Grade** Entities rated in this category are adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	**Moderate Grade** Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	**Non-Investment/Speculative Grade** Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	**Default** Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

CRISL RATING SCALES AND DEFINITIONS
BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
blr **AAA** *(blr* Triple A) (Highest Safety)	**Investment Grade** Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
blr **AA+**, *blr* **AA**, *blr* **AA-** (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
blr **A+,** *blr* **A,** *blr* **A**- Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
blr **BBB+,** *blr* **BBB,** *blr* **BBB-** Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
blr **BB+**, *blr* **BB**, *blr* **BB-** Duble B (Inadequate Safety)	**Speculative/ Non investment Grade** Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
blr **B+**, *blr* **B**, *blr* **B-** Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
blr **CCC+**, *blr* **CCC**, *blr* **CCC-** Triple C (Risky)	**Risky Grade** Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **CC+,** *blr* **CC,** *blr* **CC**- Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **C+,** *blr* **C,** *blr* **C-** (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
blr **D** (Default)	**Default Grade** Entities rated in this category are adjudged to be either already in default or expected to be in default.

SHORT-TERM RATINGS

blr ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
blr ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
blr ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
blr ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
blr ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
blr ST-6	**Default** Institution failed to meet financial obligations

February 24, 2015 CRISL/Rating/484/15

Managing Director
Tosrifa Industries Limited
Plot 91(4th Floor), Block K, S. Avenue
Baridhara, Dhaka

Sub: Short Term Rating of Tosrifa Industries Limited

Dear Sir,

It is to inform you that as part of our continuous surveillance, CRISL has reviewed the Short Term rating of your company and based on the prevailing fundamentals, Rating Committee has decided to reaffirmed the Short Term rating to 'ST-3' and extended its validity period up-to April 06, 2015. The Long Term rating of 'A' with stable outlook will remain valid till April 06, 2015.

Thanking you.

With best personal regards,

Yours Sincerely,

Sd-
Muzaffar Ahmed, FCMA, FCS
President and CEO

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

"Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager"

Tosrifa Industries Limited

Application Form

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therin may be rejected.

The Managing Director
Tosrifa Industries Limited
135 Gopalpur (Level 1-6)
Munnu Nagar, Tongi
Gazipur

Banker's Sl no:

Dear Sir,

I/we apply for and request you to allot me/us the ……….number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's Prospectus approved by the Bangladesh Securities and Exchange Commission and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said ordinary shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:-

1. No. of Ordinary Shares ………………… of BDT 26/- each including a premium of BDT 16/- per share.

2. Total subscription money of the amount of BDT (in figure), ………………, Taka (in words) …………………………………………………………….only deposited vide Cash/Cheque/DD/PO No…………………………dated ………………. on ……..…………………………..……….........Bank………………………………… Branch.

3. Beneficiary Owner (B/O) Account Number

[If you do not mention your valid BO (Beneficiary Owner) account number, your application will be treated as invalid]

4. I/we agree to fully abide by the instructions given herein.

5. Particulars of Applicant(s):

a) Sole/First Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's Name:		
Mother's Name:		
Mailing Address:		
Occupation:	Nationality:	Telephone No. (If any):
For refund warrant: Please write the correct and full name of bank and branch. (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)		
For Refund Purpose: I/We want refund through □ Bank Account* □ Courier/Hand Delivery (Please put tick mark in which refund will be made)		
The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.		
In case of deposit into the applicants bank account, the applicant will bear the applicable service charge, if any, of the applicants 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.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

b) Second Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's Name:		
Mother's Name:		
Mailing Address:		
Occupation:	Nationality:	Telephone No. (If any):

6. I/We hereby declare that I/We have read the Prospectus of Tosrifa Industries Limited and have willingly subscribed for …………….. no. of ordinary shares of BDT 26 each including a premium of BDT 16 each.

7. Specimen Signature(s):

1st Applicant: Name (in Block Letters)	Signature:
2nd Applicant: Name (in Block Letters)	Signature:

……

BANK'S ACKNOWLEDGEMENT

Certified that this Bank has received BDT (in figure) …………………… (in words) ……………………………………………… only from Mr./Mrs./Ms. ………………………………………………………being the application money for …………….. nos. of ordinary shares of **Tosrifa Industries Limited**.

Bankers Sl. No. **Seal & Date** **Authorized Signature (Name & Designation)**

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.

2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.

3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.

4. Application must not be for less than **200** ordinary shares and must be for a multiple of **200** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.

5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"Tosrifa Industries Limited"** and crossed **"A/C Payee only"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.

6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.

7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.

8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.

9. An applicant cannot submit more than two applications, one in his/her own name and another 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.

10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.

11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

12. Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.

13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of 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 specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.

14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.

15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.

16. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.

17. The applicants who have applied for more than two applications using bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen) of their subscription money too.

BANKERS TO THE ISSUE

BRAC Bank Limited			
Agrabad Branch, Chittagong	CDA Avenue Branch, Chittagong	Kazirdeuri Branch, Chittagong	Nawabpur Branch, Dhaka
Asad Gate Branch, Dhaka	Donia Branch, Dhaka	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi
Banani Branch, Dhaka	Eskaton Branch, Dhaka	Manda Branch, Dhaka	Rampura Branch, Dhaka
Barisal Branch, Barisal	Gulshan Branch, Dhaka	Mirpur Branch, Dhaka	Shyamoli Branch, Dhaka
Basundhara Branch, Dhaka	Halisohor Branch, Chittagong	Momin Road Branch, Chittagong	Uttara Branch, Dhaka
Bogra Branch, Bogra	Jessore Branch, Jessore	Narayanganj Branch, Narayanganj	Zinadabazar Branch, Sylhet
Eastern Bank Limited			
Banasree Branch, Dhaka	Jessore Branch, Jessore	Mymensing SME Branch, Mymensing	Savar Branch, Dhaka
Bashundhara Branch, Dhaka	Jubilee Road Branch, Chittagong	Narayanganj Branch, Narayanganj	Shyamoli Branch, Dhaka
Bogra Branch, Bogra	Khulna Branch, Khulna	O.R. Nizam Road Branch, Chittagong	Sirajuddowla Road Br., Chittagong
Chandgaon Branch, Chittagong	Moghbazar Branch, Dhaka	Panchlaish Branch, Chittagong	Upashhahar Branch, Sylhet
Chouhatta Branch, Sylhet	Motijheel Branch, Dhaka	Rajshahi Branch, Rajshahi	Uttara Garib-E-Newaz Branch,
Halishahar Branch, Chittagong	Moulvi Bazar Branch, Sylhet		
Commercial Bank of Ceylon			
Agrabad Branch, Chittagong	Mirpur Branch, Dhaka	Sonargaon Br. Panthapanth , Dhaka	Tejgaon Branch, Dhaka
Dhanmondi Branch, Dhaka	Motijheel Branch, Dhaka	Sylhet Branch, Sylhet	Uttara Branch, Dhaka
Gulshan Branch, Dhaka	Narayanganj Branch, Narayanganj		
Investment Corporation of Bangladesh			
Barisal Branch, Barisal	Head Office, Dhaka	Local Office, Naya Paltan, Dhaka	Rajshahi Branch, Rajshahi
Bogra Branch, Bogra	Khulna Branch, Khulna	NSC Bhaban, Purana Paltan, Dhaka	Sylhet Branch, Sylhet
Chittagong Branch, Chittagong			
Islami Bank Bangladesh Limited			
Agrabad Branch, Chittagong	Feni Branch, Feni	Mirpur Branch, Dhaka	Patia Branch, Chittagong
Barisal Branch, Barisal	Foreign Exchange Branch, Dhaka	Motijheel Branch, Dhaka	Ragpur Branch, Rangpur
Bogra Branch, Bogra	Gulshan Branch, Dhaka	Mouchak Branch, Dhaka	Rajshahi Branch, Rajshahi
Chawk Mugaltuly Branch, Dhaka	Jatrabari Branch, Dhaka.	Moulvi Bazar Branch, Moulvi Bazar	Shyamoli Branch, Dhaka
Chowmuhani Branch, Noakhali	Jessore Branch, Jessore	Narayangonj Branch, Narayangonj	Sunamganj Branch, Sunamganj
Comilla Branch, Comilla	Khatunganj Branch, Chittagong	Nawabpur Road Branch, Dhaka	Sylhet Branch, Sylhet
Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna	New Market Branch, Dhaka.	Thakurgaon Branch, Thakurgaon
Dinajpur Branch, Dinajpur	Kushtia Branch, Kushtia	Pabna Branch, Pabna	Uttara Branch, Dhaka.
Farmgate Branch, Dhaka	Local Office, Dhaka		
Mutual Trust Bank Limited			
Agrabad Branch, Chittagong	Dholaikhal Branch, Dhaka	Khatungonj Branch, Chittagong	Progati Sarani Branch, Dhaka
Alankar Mour Branch, Chittagong	Dilkusha Branch, Dhaka	Khilpara Branch, Chatkhil, Noakhali	Raipur Branch, Laxmipur
Aman Bazar Branch, Chittagong	Dinajpur Branch, Dinajpur	Kushtia Branch, Kushtia	Rajshahi Branch, Rajshahi
Babu Bazar Branch, Dhaka	Elephant Road Branch, Dhaka	Mohammadpur Branch, Dhaka	Rangpur Branch, Rangpur
Banani Branch, Dhaka	Feni Branch, Feni	Moulvi Bazar Branch, Sylhet	Sarulia Bazar Branch, Dhaka
Baridhara Branch, Dhaka	Fulbaria Branch, Dhaka	MTB Corporate Center Br., Dhaka	Savar Branch, Dhaka
Bashundhara Branch, Dhaka	Gobindaganj Branch, Gobindaganj	Mymensingh Branch, Mymensingh	Shah Mokhdum Avenue Branch,
Bogra Branch, Bogra	Gournadi Branch, Barisal	Naogaon Branch, Naogaon	Shahparan Gate Branch, Sylhet
Brahmanbaria Branch, B. Baria	Gulshan Branch, Dhaka	Narayangonj Branch, Narayangonj	Shanir Akhra Branch, Dhaka
C D A Avenue Branch, Chittagong	Habigonj Branch, Habigonj	Nazirhat Branch, Chittagong	Sonargaon Branch, Dhaka
Chandra Branch, Dhaka	Ishwardi Branch, Ishwardi	Noria Branch, Shariyatpur	Sreenagar Branch, Dhaka
Chawk Moghaltuli Branch, Dhaka	Jessore Branch, Jessore	Oxygen Mor Branch, Chittagong	Syedpur Branch, Sunamganj
Chokoria Branch, Chittagong	Joypurhat Branch, Joypurhat	Pabna Branch, Pabna	Sylhet Branch, Sylhet
Comilla Branch, Comilla	Jubilee Road Branch, Chittagong	Pallabi Branch, Dhaka	Thakurgaon Branch, Thakurgaon
Cox's Bazar Branch, Cox's Bazar	Kakrail Branch, Dhaka	Panthapath Branch, Dhaka	Tongi Branch, Dhaka
Dagonbhuiyan Branch, Feni	Kamrangir Char Branch, Dhaka	Principal Branch, Dhaka	Uttara Model Town Branch, Dhaka
Dhanmondi Branch, Dhaka	Kapasia Branch, Gazipur, Dhaka		
NCC Bank Limited			
Agrabad Branch, Chittagong	Dhanmondi Branch, Dhaka	Khulna Branch, Khulna	Mymensing Branch, Mymensing
Anderkilla Branch, Chittagong	Dilkusha Branch, Dhaka	Kushtia Branch, Kushtia	Naogaon Branch, Naogaon
B. Baria Branch, B. Baria	Dinajpur Branch, Dinajpur	Laldighirpar Branch, Sylhet	Narayangonj Branch, Narayangonj
Babubazar Branch, Dhaka	Elephant Road Branch, Dhaka	Laxmipur Branch, Laxmipur	Nawabpur Road Branch, Dhaka
Banani Branch, Dhaka	Feni Branch, Feni	Madaripur Branch, Madaripur	O.R. Nizam Road Br., Chittagong
Bangshal Branch, Dhaka	Gulshan Branch, Dhaka	Maijdee Branch, Noakhali	Pragati Sarani Branch, Dhaka
Barisal Branch, Barisal	Halishahar Branch, Chittagong	Majhirhat Branch, Chittagong	Raipur Branch, Laxmipur
Bijoynagar Branch, Dhaka	Islampur Branch, Dhaka	Malibagh Branch, Dhaka	Rajshahi Branch, Rajshahi
Bogra Branch, Bogra	Jatrabari Branch, Dhaka	Mirpur Branch, Dhaka	Rangpur Branch, Rangpur
CEPZ Branch, Chittagong	Jessore Branch, Jessore	Mitford Branch, Dhaka	Savar Branch, Dhaka
Chowhatta Branch, Sylhet	Jubilee Road Branch, Chittagong	Moghbazar Branch, Dhaka	Shyamoli Branch, Dhaka
Chowmuhuni Branch, Noakhali	Kadamtali Branch, Chittagong	Motijheel Branch, Dhaka	Tangail Branch, Tangail
Comilla Branch, Comilla	Kawran Bazar Branch, Dhaka	Moulvi Bazar Branch, Sylhet	Uttara Branch, Dhaka
Cox’s Bazar Branch, Cox’s Bazar	Khatungonj Branch, Chittagong		
One Bank Limited			
Agrabad Branch, Chittagong	Dovashi Bazar Branch, Chittagong	Khatunganj Branch, Chittagong	Raipur Branch, Laxipur
B. Baria Branch, B. Baria	Elephant Road Branch, Dhaka	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi
Banani Branch, Dhaka	Feni Branch, Feni	Laksham Branch, Comilla	Ramganj Branch, Laxmipur
Banasree Branch, Dhaka	Ganakbari (EPZ) Branch, Dhaka	Lalbagh Branch, Dhaka	Rangamati Branch, Rangamati
Bangshal Branch, Dhaka	Gulshan Branch, Dhaka	Laldighirpaar Branch, Sylhet	Rangpur Branch, Rangpur
Barisal Branch, Barisal	Halishahar Branch, Chittagong	Madhabdi Branch, Narsingdi	Ranirhat Branch, Chittagong
Basabo Branch, Dhaka	Hathazari Branch, Chittagong	Maijdee Court Branch, Noakhali	Raozan Branch, Chittagong
Boalkhali Branch, Chittagong	Imamganj Branch, Dhaka	Mandari Bazar Branch, Lakshmipur	Ring Road Branch/ Shamoli, Dhaka
Bogra Branch, Bogra	Islampur Branch, Sylhet	Mirpur Branch, Dhaka	Satkhira Branch, Satkhira

CDA Avenue Branch, Chittagong	Jagannathpur Branch, Dhaka	Moghbazar Branch, Dhaka	Shahjadpur SME/ Agriculture Branch, Sirajganj
Chandgaon Branch, Chittagong	Jatrabari Branch, Dhaka	Motijheel Branch, Dhaka	Sherpur Branch, Moulavibazar
Chandragonj Branch, Lakshimpur	Jessore Branch, Jessore	Nanupur Bazar Branch, Chittagong	Sirajganj Branch, Sirajganj
Chowmuhuni Branch, Noakhali	Joypara Branch, Dhaka	Narayanganj Branch, Narayanganj	Sitakunda Branch, Chittagong
Comilla Branch, Comilla	Jubilee Road Branch, Chittagong	Nawabganj Branch, Dhaka	Sylhet Branch, Sylhet
Cox's Bazar Branch, Cox's Bazar	Kakrail Branch, Dhaka	Principal Branch, Dhaka	Tongi SME/ Agriculture Branch, Gazipur
Dagon Bhuiyan Branch, Feni	Kawranbazar Branch, Dhaka	Progoti Sarani Branch, Dhaka	Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka			
Prime Bank Limited			
Halishahar Branch, Chittagong	Faridpur Branch, Faridpur	Jubilee Road Branch, Chittagong	Rangpur branch, Rangpur
Asadgate Branch, Dhaka	Feni Branch, Feni	Kawran Bazar Branch, Dhaka	Ring Road Branch, Dhaka
Banani Branch, Dhaka	Foreign Exchange Branch, Dhaka	Khatunganj Branch, Chittagong	Satmasjid Road Branch, Dhaka
Bangshal Branch, Dhaka	Ganakbari Branch, Dhaka	Khulna branch, Khulna	SBC Tower Branch, Dhaka
Bogra Branch, Bogra	IBB Dilkusha Branch, Dhaka	Laldighi East Branch, Chittagong	Sreemangal Branch Moulvibazar
Comilla Branch, Comilla	IBB Mirpur Branch, Dhaka	Mohakhali Branch, Dhaka	Subidbazar Branch, Sylhet
Court Road Branch Moulvibazar	IBB OR Nizam Road Br., Ctg.	Mouchak Branch, Dhaka	Sunamganj Branch, Sunaganj
Dhanmondi Branch, Dhaka	IBB Pahartali Branch, Chittagong	Narayanganj Branch, Narayanganj	Tongi Branch, Tongi
Dinajpur Branch, Dinajpur	Ibrahimpur Branch, Dhaka	Prabartak More Branch, Chittagong	Upashahar Branch Svlhet
Elephant Road Branch, Dhaka	Jessore Branch, Jessore	Rajshahi Branch, Rajshahi	Uttara Branch, Dhaka
Southeast Bank Limited			
Agargaon Branch, Dhaka	Chhagalnaiya Branch, Dhaka	Jubilee Road Branch, Chittagong	Narayanganj Branch, Narayanganj
Agrabad Branch, Chittagong	Chowmuhuni Branch, Noakhali	Kakrail Branch, Dhaka	Oxygen Mor Branch, Chittagong
Ashulia Branch (Rural), Dhaka	Comilla Branch, Comilla	Khatunganj Branch, Chittagong	Pahartali Branch, Chittagong
B. Baria Branch, B. Baria	Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna	Pragati Sarani Branch, Dhaka
Banani Branch, Dhaka	Dakhin Khan Branch, Dhaka	Konabari Branch, Gazipur	Principal Branch, Dhaka
Banasree Branch, Dhaka	Dhania Branch, Dhaka	Laldighirpaar Branch, Sylhet	Rajshahi Branch, Rajshahi
Bandar Bazar Branch, Sylhet	Dhanmondi Branch, Dhaka	Madambibir Hat Branch, Chittagong	Rangpur Branch, Rangpur
Bangshal Branch, Dhaka	Dinajpur Branch, Dinajpur	Madhabdi Branch, Narsingdi	Rokeya Sarani Branch, Dhaka
Barisal Branch, Barisal	Feni Branch, Feni	Mohakhali Branch, Dhaka	Rupnagar Branch, Dhaka
Bashurhat Branch, Noakhali	Gulshan Branch, Dhaka	Mohammadpur Branch, Dhaka	Sat Mashjid Road Branch, Dhaka
Basundhara Branch, Dhaka	Hetimganj Branch, Sylhet	Momin Road Branch, Chittagong	Savar Branch, Dhaka
Bogra Branch, Bogra	Imamganj Branch, Dhaka	Mouchak Branch, Dhaka	Sir Iqbal Road Branch, Khulna
CDA Avenue Branch, Chittagong	Islampur Branch, Dhaka	Moulvibazar Branch, Sylhet	Tongi Branch, Gazipur
Chapainawabganj Branch, Rajshahi	Joypara Branch, Dhaka	Naogaon Branch, Naogaon	Uttara Branch, Dhaka
The City Bank Limited			
Agrabad Branch, Chittagong	Jessore Branch, Jessore	Pahartoli Branch, Chittagong	Islampur Branch, Dhaka
Andarkilla Branch, Chittagong	Johnson Road Branch, Dhaka	Pragati Sarani Branch, Dhaka	New Market Branch, Dhaka
Bangabandhu Road Branch, N.	Khatungonj Branch, Chittagong	Principal Office Branch, Dhaka	Imamgonj Branch, Dhaka
Bandar Bazar Branch, Sylhet	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi	Nawabpur Branch, Dhaka
Bogra Branch, Bogra	Moulvi Bazar Branch, Sylhet	Rangpur Branch, Rangpur	Tongi Branch, Gazipur
Cox's Bazar Branch, Chittagong	Narsingdi Branch, Narsingdi	Shaymoli Branch, Dhaka	
Nawabgonj Branch, Dhaka	Sirajgonj Branch, Sirajgonj	Zinda Bazar Branch, Sylhet	
The Premier Bank Limited			
Agrabad Branch, Chittagong	Comilla Branch, Comilla	Kakrail Branch, Dhaka	Narsingdi Branch, Narsingdi
Ambarkhana Branch, Sylhet	Cox's Bazar SME/Agriculture Branch, Cox's Bazar	Kalabagan Branch, Dhaka	Nawabpur Road Branch, Dhaka
Ashugonj Br, Brahmanbaria	Danga Branch, Narsinghdi	Kawran Bazar Branch, Dhaka	Nazirhat Branch ,Chittagong
Ashulia Branch, Savar, Dhaka	DEPZ Branch, Dhaka	Kawran Bazar SME Service Centre,	O.R. Nizam Road Br, Chittagong
Askona Branch, Dhaka	Dhaka New Market Branch, Dhaka	Keranigonj SME/Agriculture Branch,Dhaka	Pagla Branch, Narayangonj
Banani Branch, Dhaka	Dhanmondi Branch, Dhaka	Khatungonj Branch, Chittagong	Pahartoli Branch, Chittagong
Banani SME Service Centre, Dhaka	Dilkusha Branch, Dhaka	Khulna Branch, Khulna	Panthapath Branch, Dhaka
Bangla Bazar SME Service Centre,	Dilkusha Coroporate Branch, Dhaka	Kodomtoli Branch, Chittagong	Rajshahi Branch, Rajshahi
Bangshal Branch, Dhaka	Donia SME/Agriculture Branch,Dhaka	Konabari Branch, Gazipur	Rampura Branch, Dhaka
Barisal Branch, Barisal	Elephant Road Branch, Dhaka	Madanpur Branch, Narayangonj	Rangpur Branch, Rangpur
Basundhara Branch, Dhaka	Feni Branch, Feni	Matuail Branch, Demra, Dhaka	Rokeya Sarani Branch, Dhaka
Bhairab Bazar Branch, Kishoregonj	Gulshan Branch, Dhaka	Meghnaghat Br, Narayangonj	Dhanmondi Satmasjid Road Branch, Dhaka
Bhaluka Branch, Mymenshing	Gulshan Circle-2 Branch, Dhaka	Mohammadpur SME Service Centre, Dhaka	Savar Branch, Dhaka
Bhulta Branch, Narayangonj	Imamgonj Branch, Dhaka	Motijheel Branch, Dhaka	Shymoli Branch, Dhaka
Board Bazar Branch, Gazipur	Islami Banking Branch, Mohakhali, Dhaka	Mouchak SME Service Centre, Dhaka	Sirajgonj SME/Agriculture Branch,Sirajgonj
Bogra Branch, Bogra	Islami Banking Branch, Sylhet	Moulovi Bazar Br, Moulovi Bazar	Tangail Branch, Tangail
Borogola SME/Agriculture Branch,Bogra	Jessore Branch, Jessore	Munshigonj Branch, Munshigonj	Tongi Branch, Gazipur
Brahmanbaria SME/Agriculture Branch,Brahmanbaria	Joydebpur Br, Gazipur	Mymensingh Branch, Mymensingh	Uttara Branch, Dhaka
Chowmuhuni SME/Agriculture Branch, Nowakhali	Jubilee Road Branch, Chittagong	Narayangonj Branch, Narayangonj	Zinzira Branch, Dhaka

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

"Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager"

Tosrifa Industries Limited

Application Form

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI(S)

(TO BE SENT DIRECTLY TO THE COMPANY'S CORPORATE OFFICE)

Warning: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therin may be rejected.

The Managing Director
Tosrifa Industries Limited
135 Gopalpur (Level 1-6)
Munnu Nagar, Tongi
Gazipur

Dear Sir,

I/we apply for and request you to allot me/us …….. number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and credit the said ordinary shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares …………………………… of BDT 26 each including a premium of BDT 16 per share.

2. Total subscription money of the amount of BDT (in figure)…………… BDT (in words) ……………………………………………………………………….. only convertible into USD 1=BDT …..........………, GBP 1 =BD……………………. and EURO 1=BDT………………..….

3. Payment by Cheque/ Draft No…………………………..date………………………for USD or GBP or EURO or BDT…………………………………..drawn on ……………………………………………………………….Bank…………………………………Branch

4. Depository (BO) Account Number

(If you do not mention your valid BO (Beneficiary Owners) account number, your application will be treated as invalid)

5. I/ We agree to fully abide by the instructions given herein.

6. Particulars of Applicant(s)

a. Sole/First Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's Name:		
Mother's Name:		
Mailing Address:		
Occupation:	Nationality:	Telephone No. (If any):
Passport No.	Valid up to:	Date of Birth:
The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.		
For Refund Warrant: Please write the correct and full name of bank and branch. (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)		
For Refund: Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

The applicant shall provide the same Bank Account Number in the application from as it is in the BO Account of the applicant.

b. Second Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's Name:		
Mother's Name:		
Mailing Address:		
Occupation:	Nationality:	Telephone No. (If any):
Passport No.	Valid up to:	Date of Birth:

Nominee:

Name:
Mailing Address:

7. I/ We hereby declare that I/we have read the Prospectus of Tosrifa Industries Limited and have willingly subscribed for …………………. No. of Ordinary Shares of BDT 26/- each including a premium of BDT 16/-each.

8. Specimen Signature(s)

1st Applicant: Name (in Block Letters)	Signature:
2nd Applicant: Name (in Block Letters)	Signature:
Nominee Name (in Block Letters)	Signature:

Please see the instructions in paragraphs 14 & 15 for the evidence required to establish Non-Resident Bangladeshis Status.

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.

2. All information must be written or typed in block letters in English and must not be abbreviated.

3. An application must not be for less than **200** ordinary shares and must be for a multiple of **200** ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.

4. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring "**Tosrifa Industries Limited**" and crossed "**A/C Payee only**".

5. An application shall be sent by the applicant directly to the Company within March 31, 2015 so as to reach the Company within April 09, 2015 Any applications sent after March 31, 2015 or received by the Company after April 09, 2015 will not be considered for allotment purpose.

6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form.

7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.

8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.

9. Joint Application by two persons will be acceptable. In such a case, allotment of refund shall be made to the first applicant. Note that a non-resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO by USD/GBP/Euro/BDT (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by USD/GBP/Euro/BDT (supported by a foreign currency encashment certificate) will not be allowed.

10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.

11. 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 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 specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.

12. The intending NRB applicants shall deposit share subscription money by USD/GBP/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in BDT, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.

13. The spot buying rate (TT Clean) in USD, GBP and EURO of Sonali Bank on the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.

14. The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.

15. In case of joint NRB application, the joint applicants shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-14 (above).

16. 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.

17. No issue of ordinary shares shall be made nor shall any money be taken from any person, in connection with such issue and subscription until (25) twenty five days after the prospectus have been published.

18. In case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, refund amount of those applicants will be directly credited into their respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application form, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet as the case may be.

19. 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.

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

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

"Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager"

Tosrifa Industries Limited

Application Form

APPLICATION FOR SHARES BY AFFECTED SMALL INVESTORS (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)

Warning: Please read the instructions at the back of this form. Incorrectly filled applications or applications failing to comply with any of the instructions therin may be rejected.

The Managing Director
Tosrifa Industries Limited
135 Gopalpur (Level 1-6)
Munnu Nagar, Tongi
Gazipur

Banker's Sl no:

Dear Sir,

I/we apply for and request you to allot me/us the ……….number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's Prospectus approved by the Bangladesh Securities and Exchange Commission and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said ordinary shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:-

1. No. of Ordinary Shares ………………… of BDT 26/- each including a premium of BDT 16/- per share.

2. Total subscription money of the amount of BDT (in figure), ………………, Taka (in words) ……………………………………………………………only deposited vide Cash/Cheque/DD/PO No………………………… dated ……………………………………… on …………………………………..……………..…........Bank……………………..………………. Branch.

3. Beneficiary Owner (B/O) Account Number

[If you do not mention your valid BO (Beneficiary Owner) account number, your application will be treated as invalid]

4. I/we agree to fully abide by the instructions given herein.

5. Particulars of Applicant(s):

c) Sole/First Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's Name:		
Mother's Name:		
Mailing Address:		
Occupation:	Nationality:	Telephone No. (If any):
For refund warrant: Please write the correct and full name of bank and branch. (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)		
For Refund Purpose: I/We want refund through □ Bank Account* □ Courier/Hand Delivery (Please put tick mark in which refund will be made)		
The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.		
In case of deposit into the applicants bank account, the applicant will bear the applicable service charge, if any, of the applicants 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.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

d) Second Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's Name:		
Mother's Name:		
Mailing Address:		
Occupation:	Nationality:	Telephone No. (If any):

6. I/We hereby declare that I/We have read the Prospectus of Tosrifa Industries Limited and have willingly subscribed for ……………… no. of ordinary shares of BDT 26/- each including a premium of BDT 16/-each.

7. Specimen Signature(s):

1st Applicant: Name (in Block Letters)	Signature:
2nd Applicant: Name (in Block Letters)	Signature:

……

BANK'S ACKNOWLEDGEMENT

Certified that this Bank has received BDT (in figure) …………………… (in words) ……………………………………………… only from Mr./Mrs./Ms. ………………………………………………………being the application money for …………….. nos. of ordinary shares of **Tosrifa Industies Limited**.

Bankers Sl. No. **Seal & Date** **Authorized Signature (Name & Designation)**

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.

2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.

3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.

4. Application must not be for less than **200** ordinary shares and must be for a multiple of **200** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.

5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"Tosrifa Industries Limited"** and crossed **"A/C Payee only"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.

6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.

7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.

8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.

9. An applicant cannot submit more than two applications, one in his/her own name and another 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.

10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.

11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

12. Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.

13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of 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 specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.

14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.

15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.

16. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until 25 (twenty five) days after the prospectus have been published.

17. 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.

18. ক্ষতিগ্রস্থ ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত ২০% কোটায় আবেদন করতে পারবেন। তবে তারা ইচ্ছা করলে ক্ষতিগ্রস্থ সংরক্ষিত ২০% কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায়ও আবেদন করতে পারবেন।

BANKERS TO THE ISSUE

BRAC Bank Limited			
Agrabad Branch, Chittagong	CDA Avenue Branch, Chittagong	Kazirdeuri Branch, Chittagong	Nawabpur Branch, Dhaka
Asad Gate Branch, Dhaka	Donia Branch, Dhaka	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi
Banani Branch, Dhaka	Eskaton Branch, Dhaka	Manda Branch, Dhaka	Rampura Branch, Dhaka
Barisal Branch, Barisal	Gulshan Branch, Dhaka	Mirpur Branch, Dhaka	Shyamoli Branch, Dhaka
Basundhara Branch, Dhaka	Halisohor Branch, Chittagong	Momin Road Branch, Chittagong	Uttara Branch, Dhaka
Bogra Branch, Bogra	Jessore Branch, Jessore	Narayanganj Branch, Narayanganj	Zinadabazar Branch, Sylhet
Eastern Bank Limited			
Banasree Branch, Dhaka	Jessore Branch, Jessore	Mymensing SME Branch, Mymensing	Savar Branch, Dhaka
Bashundhara Branch, Dhaka	Jubilee Road Branch, Chittagong	Narayanganj Branch, Narayanganj	Shyamoli Branch, Dhaka
Bogra Branch, Bogra	Khulna Branch, Khulna	O.R. Nizam Road Branch, Chittagong	Sirajuddowla Road Br., Chittagong
Chandgaon Branch, Chittagong	Moghbazar Branch, Dhaka	Panchlaish Branch, Chittagong	Upashhahar Branch, Sylhet
Chouhatta Branch, Sylhet	Motijheel Branch, Dhaka	Rajshahi Branch, Rajshahi	Uttara Garib-E-Newaz Branch,
Halishahar Branch, Chittagong	Moulvi Bazar Branch, Sylhet		
Commercial Bank of Ceylon			
Agrabad Branch, Chittagong	Mirpur Branch, Dhaka	Sonargaon Br. Panthapanth , Dhaka	Tejgaon Branch, Dhaka
Dhanmondi Branch, Dhaka	Motijheel Branch, Dhaka	Sylhet Branch, Sylhet	Uttara Branch, Dhaka
Gulshan Branch, Dhaka	Narayanganj Branch, Narayanganj		
Investment Corporation of Bangladesh			
Barisal Branch, Barisal	Head Office, Dhaka	Local Office, Naya Paltan, Dhaka	Rajshahi Branch, Rajshahi
Bogra Branch, Bogra	Khulna Branch, Khulna	NSC Bhaban, Purana Paltan, Dhaka	Sylhet Branch, Sylhet
Chittagong Branch, Chittagong			
Islami Bank Bangladesh Limited			
Agrabad Branch, Chittagong	Feni Branch, Feni	Mirpur Branch, Dhaka	Patia Branch, Chittagong
Barisal Branch, Barisal	Foreign Exchange Branch, Dhaka	Motijheel Branch, Dhaka	Ragpur Branch, Rangpur
Bogra Branch, Bogra	Gulshan Branch, Dhaka	Mouchak Branch, Dhaka	Rajshahi Branch, Rajshahi
Chawk Mugaltuly Branch, Dhaka	Jatrabari Branch, Dhaka.	Moulvi Bazar Branch, Moulvi Bazar	Shyamoli Branch, Dhaka
Chowmuhani Branch, Noakhali	Jessore Branch, Jessore	Narayangonj Branch, Narayangonj	Sunamganj Branch, Sunamganj
Comilla Branch, Comilla	Khatunganj Branch, Chittagong	Nawabpur Road Branch, Dhaka	Sylhet Branch, Sylhet
Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna	New Market Branch, Dhaka.	Thakurgaon Branch, Thakurgaon
Dinajpur Branch, Dinajpur	Kushtia Branch, Kushtia	Pabna Branch, Pabna	Uttara Branch, Dhaka.
Farmgate Branch, Dhaka	Local Office, Dhaka		
Mutual Trust Bank Limited			
Agrabad Branch, Chittagong	Dholaikhal Branch, Dhaka	Khatungonj Branch, Chittagong	Progati Sarani Branch, Dhaka
Alankar Mour Branch, Chittagong	Dilkusha Branch, Dhaka	Khilpara Branch, Chatkhil, Noakhali	Raipur Branch, Laxmipur
Aman Bazar Branch, Chittagong	Dinajpur Branch, Dinajpur	Kushtia Branch, Kushtia	Rajshahi Branch, Rajshahi
Babu Bazar Branch, Dhaka	Elephant Road Branch, Dhaka	Mohammadpur Branch, Dhaka	Rangpur Branch, Rangpur
Banani Branch, Dhaka	Feni Branch, Feni	Moulvi Bazar Branch, Sylhet	Sarulia Bazar Branch, Dhaka
Baridhara Branch, Dhaka	Fulbaria Branch, Dhaka	MTB Corporate Center Br., Dhaka	Savar Branch, Dhaka
Bashundhara Branch, Dhaka	Gobindaganj Branch, Gobindaganj	Mymensingh Branch, Mymensingh	Shah Mokhdum Avenue Branch,
Bogra Branch, Bogra	Gournadi Branch, Barisal	Naogaon Branch, Naogaon	Shahparan Gate Branch, Sylhet
Brahmanbaria Branch, B. Baria	Gulshan Branch, Dhaka	Narayangonj Branch, Narayangonj	Shanir Akhra Branch, Dhaka
C D A Avenue Branch, Chittagong	Habigonj Branch, Habigonj	Nazirhat Branch, Chittagong	Sonargaon Branch, Dhaka
Chandra Branch, Dhaka	Ishwardi Branch, Ishwardi	Noria Branch, Shariyatpur	Sreenagar Branch, Dhaka
Chawk Moghaltuli Branch, Dhaka	Jessore Branch, Jessore	Oxygen Mor Branch, Chittagong	Syedpur Branch, Sunamganj
Chokoria Branch, Chittagong	Joypurhat Branch, Joypurhat	Pabna Branch, Pabna	Sylhet Branch, Sylhet
Comilla Branch, Comilla	Jubilee Road Branch, Chittagong	Pallabi Branch, Dhaka	Thakurgaon Branch, Thakurgaon
Cox's Bazar Branch, Cox's Bazar	Kakrail Branch, Dhaka	Panthapath Branch, Dhaka	Tongi Branch, Dhaka
Dagonbhuiyan Branch, Feni	Kamrangir Char Branch, Dhaka	Principal Branch, Dhaka	Uttara Model Town Branch, Dhaka
Dhanmondi Branch, Dhaka	Kapasia Branch, Gazipur, Dhaka		
NCC Bank Limited			
Agrabad Branch, Chittagong	Dhanmondi Branch, Dhaka	Khulna Branch, Khulna	Mymensing Branch, Mymensing
Anderkilla Branch, Chittagong	Dilkusha Branch, Dhaka	Kushtia Branch, Kushtia	Naogaon Branch, Naogaon
B. Baria Branch, B. Baria	Dinajpur Branch, Dinajpur	Laldighirpar Branch, Sylhet	Narayangonj Branch, Narayangonj
Babubazar Branch, Dhaka	Elephant Road Branch, Dhaka	Laxmipur Branch, Laxmipur	Nawabpur Road Branch, Dhaka
Banani Branch, Dhaka	Feni Branch, Feni	Madaripur Branch, Madaripur	O.R. Nizam Road Br., Chittagong
Bangshal Branch, Dhaka	Gulshan Branch, Dhaka	Maijdee Branch, Noakhali	Pragati Sarani Branch, Dhaka
Barisal Branch, Barisal	Halishahar Branch, Chittagong	Majhirhat Branch, Chittagong	Raipur Branch, Laxmipur
Bijoynagar Branch, Dhaka	Islampur Branch, Dhaka	Malibagh Branch, Dhaka	Rajshahi Branch, Rajshahi
Bogra Branch, Bogra	Jatrabari Branch, Dhaka	Mirpur Branch, Dhaka	Rangpur Branch, Rangpur
CEPZ Branch, Chittagong	Jessore Branch, Jessore	Mitford Branch, Dhaka	Savar Branch, Dhaka
Chowhatta Branch, Sylhet	Jubilee Road Branch, Chittagong	Moghbazar Branch, Dhaka	Shyamoli Branch, Dhaka
Chowmuhuni Branch, Noakhali	Kadamtali Branch, Chittagong	Motijheel Branch, Dhaka	Tangail Branch, Tangail
Comilla Branch, Comilla	Kawran Bazar Branch, Dhaka	Moulvi Bazar Branch, Sylhet	Uttara Branch, Dhaka
Cox's Bazar Branch, Cox's Bazar	Khatungonj Branch, Chittagong		
One Bank Limited			
Agrabad Branch, Chittagong	Dovashi Bazar Branch, Chittagong	Khatunganj Branch, Chittagong	Raipur Branch, Laxipur
B. Baria Branch, B. Baria	Elephant Road Branch, Dhaka	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi
Banani Branch, Dhaka	Feni Branch, Feni	Laksham Branch, Comilla	Ramganj Branch, Laxmipur
Banasree Branch, Dhaka	Ganakbari (EPZ) Branch, Dhaka	Lalbagh Branch, Dhaka	Rangamati Branch, Rangamati
Bangshal Branch, Dhaka	Gulshan Branch, Dhaka	Laldighirpaar Branch, Sylhet	Rangpur Branch, Rangpur
Barisal Branch, Barisal	Halishahar Branch, Chittagong	Madhabdi Branch, Narsingdi	Ranirhat Branch, Chittagong
Basabo Branch, Dhaka	Hathazari Branch, Chittagong	Maijdee Court Branch, Noakhali	Raozan Branch, Chittagong
Boalkhali Branch, Chittagong	Imamganj Branch, Dhaka	Mandari Bazar Branch, Lakshmipur	Ring Road Branch/ Shamoli, Dhaka
Bogra Branch, Bogra	Islampur Branch, Sylhet	Mirpur Branch, Dhaka	Satkhira Branch, Satkhira

CDA Avenue Branch, Chittagong	Jagannathpur Branch, Dhaka	Moghbazar Branch, Dhaka	Shahjadpur SME/ Agriculture Branch, Sirajganj
Chandgaon Branch, Chittagong	Jatrabari Branch, Dhaka	Motijheel Branch, Dhaka	Sherpur Branch, Moulavibazar
Chandragonj Branch, Lakshimpur	Jessore Branch, Jessore	Nanupur Bazar Branch, Chittagong	Sirajganj Branch, Sirajganj
Chowmuhuni Branch, Noakhali	Joypara Branch, Dhaka	Narayanganj Branch, Narayanganj	Sitakunda Branch, Chittagong
Comilla Branch, Comilla	Jubilee Road Branch, Chittagong	Nawabganj Branch, Dhaka	Sylhet Branch, Sylhet
Cox's Bazar Branch, Cox's Bazar	Kakrail Branch, Dhaka	Principal Branch, Dhaka	Tongi SME/ Agriculture Branch, Gazipur
Dagon Bhuiyan Branch, Feni	Kawranbazar Branch, Dhaka	Progoti Sarani Branch, Dhaka	Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka			
Prime Bank Limited			
Halishahar Branch, Chittagong	Faridpur Branch, Faridpur	Jubilee Road Branch, Chittagong	Rangpur branch, Rangpur
Asadgate Branch, Dhaka	Feni Branch, Feni	Kawran Bazar Branch, Dhaka	Ring Road Branch, Dhaka
Banani Branch, Dhaka	Foreign Exchange Branch, Dhaka	Khatunganj Branch, Chittagong	Satmasjid Road Branch, Dhaka
Bangshal Branch, Dhaka	Ganakbari Branch, Dhaka	Khulna branch, Khulna	SBC Tower Branch, Dhaka
Bogra Branch, Bogra	IBB Dilkusha Branch, Dhaka	Laldighi East Branch, Chittagong	Sreemangal Branch Moulvibazar
Comilla Branch, Comilla	IBB Mirpur Branch, Dhaka	Mohakhali Branch, Dhaka	Subidbazar Branch, Sylhet
Court Road Branch Moulvibazar	IBB OR Nizam Road Br., Ctg.	Mouchak Branch, Dhaka	Sunamganj Branch, Sunaganj
Dhanmondi Branch, Dhaka	IBB Pahartali Branch, Chittagong	Narayanganj Branch, Narayanganj	Tongi Branch, Tongi
Dinajpur Branch, Dinajpur	Ibrahimpur Branch, Dhaka	Prabartak More Branch, Chittagong	Upashahar Branch Svlhet
Elephant Road Branch, Dhaka	Jessore Branch, Jessore	Rajshahi Branch, Rajshahi	Uttara Branch, Dhaka
Southeast Bank Limited			
Agargaon Branch, Dhaka	Chhagalnaiya Branch, Dhaka	Jubilee Road Branch, Chittagong	Narayanganj Branch, Narayanganj
Agrabad Branch, Chittagong	Chowmuhuni Branch, Noakhali	Kakrail Branch, Dhaka	Oxygen Mor Branch, Chittagong
Ashulia Branch (Rural), Dhaka	Comilla Branch, Comilla	Khatunganj Branch, Chittagong	Pahartali Branch, Chittagong
B. Baria Branch, B. Baria	Cox's Bazar Branch, Chittagong	Khulna Branch, Khulna	Pragati Sarani Branch, Dhaka
Banani Branch, Dhaka	Dakhin Khan Branch, Dhaka	Konabari Branch, Gazipur	Principal Branch, Dhaka
Banasree Branch, Dhaka	Dhania Branch, Dhaka	Laldighirpaar Branch, Sylhet	Rajshahi Branch, Rajshahi
Bandar Bazar Branch, Sylhet	Dhanmondi Branch, Dhaka	Madambibir Hat Branch, Chittagong	Rangpur Branch, Rangpur
Bangshal Branch, Dhaka	Dinajpur Branch, Dinajpur	Madhabdi Branch, Narsingdi	Rokeya Sarani Branch, Dhaka
Barisal Branch, Barisal	Feni Branch, Feni	Mohakhali Branch, Dhaka	Rupnagar Branch, Dhaka
Bashurhat Branch, Noakhali	Gulshan Branch, Dhaka	Mohammadpur Branch, Dhaka	Sat Mashjid Road Branch, Dhaka
Basundhara Branch, Dhaka	Hetimganj Branch, Sylhet	Momin Road Branch, Chittagong	Savar Branch, Dhaka
Bogra Branch, Bogra	Imamganj Branch, Dhaka	Mouchak Branch, Dhaka	Sir Iqbal Road Branch, Khulna
CDA Avenue Branch, Chittagong	Islampur Branch, Dhaka	Moulvibazar Branch, Sylhet	Tongi Branch, Gazipur
Chapainawabganj Branch, Rajshahi	Joypara Branch, Dhaka	Naogaon Branch, Naogaon	Uttara Branch, Dhaka
The City Bank Limited			
Agrabad Branch, Chittagong	Jessore Branch, Jessore	Pahartoli Branch, Chittagong	Islampur Branch, Dhaka
Andarkilla Branch, Chittagong	Johnson Road Branch, Dhaka	Pragati Sarani Branch, Dhaka	New Market Branch, Dhaka
Bangabandhu Road Branch, N.	Khatungonj Branch, Chittagong	Principal Office Branch, Dhaka	Imamgonj Branch, Dhaka
Bandar Bazar Branch, Sylhet	Khulna Branch, Khulna	Rajshahi Branch, Rajshahi	Nawabpur Branch, Dhaka
Bogra Branch, Bogra	Moulvi Bazar Branch, Sylhet	Rangpur Branch, Rangpur	Tongi Branch, Gazipur
Cox's Bazar Branch, Chittagong	Narsingdi Branch, Narsingdi	Shaymoli Branch, Dhaka	
Nawabgonj Branch, Dhaka	Sirajgonj Branch, Sirajgonj	Zinda Bazar Branch, Sylhet	
The Premier Bank Limited			
Agrabad Branch, Chittagong	Comilla Branch, Comilla	Kakrail Branch, Dhaka	Narsingdi Branch, Narsingdi
Ambarkhana Branch, Sylhet	Cox's Bazar SME/Agriculture Branch, Cox's Bazar	Kalabagan Branch, Dhaka	Nawabpur Road Branch, Dhaka
Ashugonj Br, Brahmanbaria	Danga Branch, Narsinghdi	Kawran Bazar Branch, Dhaka	Nazirhat Branch ,Chittagong
Ashulia Branch, Savar, Dhaka	DEPZ Branch, Dhaka	Kawran Bazar SME Service Centre,	O.R. Nizam Road Br, Chittagong
Askona Branch, Dhaka	Dhaka New Market Branch, Dhaka	Keranigonj SME/Agriculture Branch,Dhaka	Pagla Branch, Narayangonj
Banani Branch, Dhaka	Dhanmondi Branch, Dhaka	Khatungonj Branch, Chittagong	Pahartoli Branch, Chittagong
Banani SME Service Centre, Dhaka	Dilkusha Branch, Dhaka	Khulna Branch, Khulna	Panthapath Branch, Dhaka
Bangla Bazar SME Service Centre,	Dilkusha Coroporate Branch, Dhaka	Kodomtoli Branch, Chittagong	Rajshahi Branch, Rajshahi
Bangshal Branch, Dhaka	Donia SME/Agriculture Branch,Dhaka	Konabari Branch, Gazipur	Rampura Branch, Dhaka
Barisal Branch, Barisal	Elephant Road Branch, Dhaka	Madanpur Branch, Narayangonj	Rangpur Branch, Rangpur
Basundhara Branch, Dhaka	Feni Branch, Feni	Matuail Branch, Demra, Dhaka	Rokeya Sarani Branch, Dhaka
Bhairab Bazar Branch, Kishoregonj	Gulshan Branch, Dhaka	Meghnaghat Br, Narayangonj	Dhanmondi Satmasjid Road Branch, Dhaka
Bhaluka Branch, Mymenshing	Gulshan Circle-2 Branch, Dhaka	Mohammadpur SME Service Centre, Dhaka	Savar Branch, Dhaka
Bhulta Branch, Narayangonj	Imamgonj Branch, Dhaka	Motijheel Branch, Dhaka	Shymoli Branch, Dhaka
Board Bazar Branch, Gazipur	Islami Banking Branch, Mohakhali, Dhaka	Mouchak SME Service Centre, Dhaka	Sirajgonj SME/Agriculture Branch,Sirajgonj
Bogra Branch, Bogra	Islami Banking Branch, Sylhet	Moulovi Bazar Br, Moulovi Bazar	Tangail Branch, Tangail
Borogola SME/Agriculture Branch,Bogra	Jessore Branch, Jessore	Munshigonj Branch, Munshigonj	Tongi Branch, Gazipur
Brahmanbaria SME/Agriculture Branch,Brahmanbaria	Joydebpur Br, Gazipur	Mymensingh Branch, Mymensingh	Uttara Branch, Dhaka
Chowmuhuni SME/Agriculture Branch, Nowakhali	Jubilee Road Branch, Chittagong	Narayangonj Branch, Narayangonj	Zinzira Branch, Dhaka

NORTHERN TOSRIFA
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